

# The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:  
B 32 Board of Trade Building

WINNIPEG OFFICE:  
Room 315, Nanton Building

Vol. 42—No. 41.

Toronto, Canada, April 10th, 1909.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS  
SHARE CERTIFICATES, BONDS,  
DRAFTS, CHECKS, LETTERS OF  
CREDIT, ETC., FOR CORPORA-  
TIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.  
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HEAD OFFICE AND WORKS:  
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INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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Branches:

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9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,  
Chairman,

D. R. WILKIE,  
Vice-Chairman,

T. H. HALL, Manager for Canada.

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

We offer a variety of  
carefully selected  
Municipal Debentures  
which we recommend for  
permanent investment of  
trust or individual funds,  
at prices yielding from  
**4<sup>1</sup>/<sub>8</sub>% to 4<sup>7</sup>/<sub>8</sub>%**

Full particulars on application

**STEINER, DUNLOP  
& CO.**

Lawlor Bldg.,

TORONTO

Tel. M. 2235

# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament  
Capital, all Paid-up, \$14,400,000 00  
Res. .... 12,000,000 00  
Undivided Profits, 217,628.56

Head Office, MONTREAL

Board of Directors  
RT. HON. LORD STRATHCONA  
AND MOUNT ROYAL, G.C.M.G.  
Hon. President.

Hon. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.

SIR EDWARD CLOUSTON, BART., Vice-President.

A. T. Paterson, E. B. Greenshields, Sir William Macd na'd  
R. R. Angus, James Ross, David Morrice,  
Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O. C. R. Hosmer.

SIR EDWARD CLOUSTON, BART., General Manager

A. MAUNIER, Chief Inspector and Superintendent of Branches.  
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
E. P. WINSLOW, Inspector Ontario Branches.  
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

### BRANCHES IN CANADA.

Ontario	Quebec	N.-W. Provinces
Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimsby Guelph Hamilton Hastings Hochelaga King City Kingston Lindsay London Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia	Stirling Stratford St. Mary's Sudbury Toronto " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St. Trenton Tweed Wallaceburg Warsaw Waterford Buckingham Cookshire Danville Fraserville Grand Mere Megantic Levis Montreal " Hochelaga " Papineau Ave. " Peel St. " Pt. St. Charles " Seigneurs St. " Ste. Anne de " Bellevue " St. Henri " West End " Westmount " St. Roch	Upper Town Altona, Man. Brandon, Man. Calgary, Alber. Cardston, Alta. Edmonton, A. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Magrath, Alta. Oakville, Man. Portage La Prairie, M. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave.

IN NEWFOUNDLAND—St. John's—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.

IN THE UNITED STATES—New York—R. Y. Hebdon, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.

MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-California Bank Ltd.

# THE MOLSONS BANK

CAPITAL PAID-UP—  
**\$3,500,000**  
RESERVE FUND—  
**\$3,500,000**

Incorporated by Act of Parliament, 1855.  
HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:  
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. Ramsay, J. P. Oleghorn, H. Markland Molson, Wm. C. McIntyre  
Geo. E. Drummond, JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector  
W. W. L. CAMPBELL, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp's.

BRANCHES:

Alberta— Calgary Edmonton Lethbridge Revelstoke Vancouver Westminster A.	Hensall Hamilton— James Street Market Branch Highgate Iroquois Kingsville London Lucknow Meaford Merlin Morrisburg Aylmer Brockville Chesterville Clinton Drumbo -utton xeter rankford	St. Thomas West End East End Branch Toronto— Bay Street Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich Quebec— Arthabaska Chicoutimi Drummondville Fraserville and Riviere du Loup Station	Knowlton Lachine Locks Montreal— St. James St. St. Catherine St. Branch. St. Henri Branc Maisonneuve " Market and Harbor Branch Quebec Richmond Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therese de Blainville Victoriaville Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

## The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840

PAID UP CAPITAL - - - - - \$4,866,666.66  
RESERVE FUND - - - - - 2,433,333.33

Head Office—5 Gracechurch Street, London, E.C.  
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:  
J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.  
John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.  
J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whtman, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL  
H. STIKEMAN, General Manager.  
JAMES ELMSLY, Superintendent of Branches.  
H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.  
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.  
A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA

Alexander, Man. Ashcroft, B. C. Bathford, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. Brantford, Ont. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Daringford, Man. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask. Duncans, B. C.	Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Westinghouse A. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P.Q. London, Ont. " Market Square " Hamilton Road	Longueuil, P.Q. Midland, Ont. Montreal, P. Q. " St. Catherine St. N. Vancouver, B.C. N'th Battleford Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rossland, B.C. " Northern, Sask. Seminon, Sask. St. John's Gate, P.Q. St. Stephen, N.B.	St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin Sts. Bloor St. and Lansdowne Ave. West Toronto Ont. Trail, B.C. Vancouver, B. C. Victoria, B.C. Weston, Ont. Winnipeg, Man. Wrayford, Sask. Yorkton, Sask.
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.  
New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.  
Chicago—Merchants Loan and Trust Co.  
London Bankers—The Bank of England, Messrs. Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

## The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.  
Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000

B. E. Walker, President A. Laird, General Manager

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON

Cranbrook Creston Dawson Fernie Greenwood	Kamloops Ladysmith Mission City Nanaimo	Nelson New Westminster Penticton Prince Rupert	Princeton Revelstoke Vancouver (4 offices) Victoria White Horse
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NORTH-WEST PROVINCES

Bawlf Brandon Calgary Canora Carman Clareholm Crossfield Dauphin Delisle Drinkwater Durban Edmonton Elbow Elgin Elkhorn Gilbert Plains Gleichen Grandview	Granum Hardisty Herbert High River Humboldt Innisfail Innisfree Kamsack Langham Lanigan Lashburn Lethbridge Lloydminster Macleod Medicine Hat Melfort Melville	Monarch Moose Jaw Moosomin Nanton Nepawa Nokomis North Battleford Outlook Pincher Creek Ponoka Portage la Prairie Prince Albert Provost Radisson Red Deer Regina Rivers	Saskatoon Stavelly Stony Plain Strathcona Swan River Treherne Vegreville Vermilion Vonda Wadena Warner Watrous Watson Wetaskiwin Weyburn Winnipeg (7 offices) Yellowgrass
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ONTARIO AND QUEBEC

Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham Cobalt Collingwood Creditor Dresden Dundas Dunnville	Elk Lake Exeter Forest Fort Frances Fort William Galt Goderich Gow Ganda Guelph Hamilton Kingston Latchford Lindsay London	Montreal (2 offices) Orangeville Ottawa (2 offices) Paris Parkhill Parry Sound Peterboro Port Arthur Port Perry Quebec Rainy River St. Catharines Sarnia Sault Ste. Marie	Seaforth Simcoe Stratford Strathroy Theford Toronto (10 offices) Walkerton Walkerville Waterloo West Toronto Wiarion Windsor Wingham Woodstock
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MARITIME PROVINCES

Alberton Amherst Antigonish Barrington Bridgewater	Charlottetown Halifax Middleton Montague New Glasgow	Parsonsboro St. John Shelburne Souris Springhill	Summerside Sydney Truro Windsor
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IN THE UNITED STATES  
Portland, Ore. San Francisco (2 offices)  
Seattle, Wash. Skagway, Alaska

IN GREAT BRITAIN  
LONDON: 2 LOMBARD STREET, E. C.

## BANK OF NOVA SCOTIA

INCORPORATED 1832.  
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:  
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
HECTOR MCINNIS, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.  
H. C. MCLEOD, General Manager. D. WATERS, Assistant General Manager  
GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.	New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.	Prince Edward Island—Charlottetown and Summerside.	Manitoba—Winnipeg.
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Alberta—Calgary. Edmonton.  
Saskatchewan—Regina, Saskatoon.  
British Columbia—Vancouver.  
Newfoundland—Harbor Grace and St. John's.  
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar.  
Cuba—Cienfuegos, Havana.  
United States—Boston, Chicago and New York.

# IMPERIAL BANK OF CANADA

DIVIDEND NO. 75

## Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1909, and that the same will be payable at the Head Office and Branches on and after

**FIRST DAY OF MAY NEXT,**

The Transfer Books will be closed from the 17th to the 30th April, both days inclusive.

By order of the Board,

**D. R. WILKIE,**  
General Manager.

Toronto, Ont., 24th March, 1909.

ESTABLISHED 1865

# UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Paid Up Capital, \$3,200,000 Rest, \$1,800,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, - - - President.  
WILLIAM PRICE, Esq., Quebec, - Vice-President.

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.  
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.  
C. B. BALFOUR, General Manager.  
F. W. ASHE, Superintendent Eastern Branches.

J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

H. B. SHAW - - Superintendent Western Branches, Winnipeg.

F. W. S. ORISPO, Western Inspector.  
H. Veasey and P. Vibert, Ass't. Inspectors,  
J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:  
JEO. H. HERR, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarp  
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crayler, Englehart, Erin  
Penwick Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn  
Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges  
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa  
Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's,  
Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley,  
Wlarton, Winchester

MANITOBA.—Baldur, Birtle, Boissevain, Brandon; Carberry, Carman, Crysta  
City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,  
Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid  
City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,  
Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),  
Winnipeg (Logan Ave. Branch).

SASKATCHEWAN.—Arcola, Asquith, Carleton Place, Cupar, Peterhazy, Fillmore,  
Humboldt Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Maryfield, Milestone,  
Moose Jaw, Moosomin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville,  
Saskatoon, Saskatoon (West End Branch), Scott, Simaluta, Strassburg, Swift Current,  
Theodore, Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, Blairmore, Powden, Calgary, Cardston, Carstairs, Claresholm,  
Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innis-  
fail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek,  
Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

# THE HOME BANK OF CANADA

General banking business transacted.  
Foreign Exchange bought and sold.  
Letters of credit issued for travellers  
visiting in any part of the world.  
Collections promptly attended to.

Head Office: 8 King St. West, Toronto  
JAMES MASON, General Manager.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital,..... £1,000,000  
Reserve Fund,..... £900,000  
Pension Reserve Fund..... £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.

With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks

# THE ROYAL BANK OF CANADA

Incorporated 1869

CAPITAL, \$3,900,000 RESERVE, \$4,600,000

Board of Directors

H. S. Holt, Esq., President E. L. Pease, Esq., Vice-President  
Thos. Ritchie, Esq., Wiley Smith, Esq., T. J. Drummond, Esq., Hon. D. Mackeen,  
Jas. Redmond, Esq., F.W. Thompson, Esq., G. R. Crowe, Esq.,  
D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches  
C. E. Neill & F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

Arthur & Kenilworth	Elk Lake	London	Pembroke
Bowmanville	Galt	Niagara Falls	Peterborough
Burks Falls	Gow Ganda	Niagara Falls Centre	South River
Chippawa	Guelph	Oshawa	Tillsonburg
Clinton	Hanover & Elmwood	Ottawa	Toronto
Cobalt	Ingersoll & Putnam	Ottawa, Bank St.	Toronto, Dundas St.
Cornwall	Kenilworth	Ottawa, Market Br.	Welland

QUEBEC

Montreal	Montreal, St. Cath-	Montreal, St. Paul	Westmount
Montreal, West End	erine St. West	Montreal Annex	do. Victoria Ave.

NEW BRUNSWICK

Bathurst	Edmundston	Jacquet River	Rexton	Sackville
Dalhousie	Fredericton	Moncton	St. John	Woodstock
Dorchester	Grand Falls	Newcastle	St. John, North End	

NOVA SCOTIA

Amherst	Halifax	Lunenburg	Shubenacadie
Antigonish	Halifax, South End	Maitland	Sydney
Bridgewater	Londonderry	Pictou	Truro
Guysboro	Louisburg	Port Hawkesbury	Weymouth

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Plumas Winnipeg

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Halbrite Lipton Regina

ALBERTA

Calgary Edmonton

BRITISH COLUMBIA

Abbotsford	Ladner	Rossland	Vancouver,
Alberni	Nanaimo	Vancouver,	Granville St.
Chilliwack	Nelson	Vancouver, bridge St.	Vancouver,
Cumberland	New Westminster	Vancouver, Cordova St.	Mt. Pleasant
Grand Forks	Port Essington	Vancouver, East End	Vernon
Kelowna	Port Moody		Victoria

CUBA

Caibarien	Cardenas	Manzanillo	Sagua
Camaguey	Havana	Matanzas	Santiago de
Cienfuegos	Havana, Galiano St	Mayari	Cuba

PORTO RICO

San Juan

BAHAMAS

Nassau

UNITED STATES, New York, 68 William St.  
Correspondents throughout the World

# THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,350,000 Rest, \$2,000,000.

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubausene  
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.  
H. S. Strathy, Esq., Toronto.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.  
J. A. M. Alley, Secretary. P. Sherris, Inspector.

J. L. Willis, Director's Auditor.

BRANCHES: ONTARIO

Arthur	Fort William	Orillia	Strathroy
Aylmer	Glenoe	Ottawa	Sturgeon Falls
Ayton	Grand Valley	Otterville	Sudbury
Beeton	Guelph	Owen Sound	Tavistock
Blind River	Hamilton	Paisley	Thamesford
Bridgeburg	Hamilton East	Port Hope	Tilsonburg
Brownsville	Harriston	Prescott	Toronto
Burlington	Hepworth	Ripley	Avenue Road
Cargill	Ingersoll	Ridgetown	King and Spadina
Clifford	Kenora	Rockwood	Queen and Broadview
Collingwood	Kincardine	Rodney	Yonge and Bloor Sta.
Drayton	Lakefield	St. Catharines	Tottenham
Durham	Leamington	St. Marys	Tweed
Dutton	Lion's Head	Sault Ste Marie	Windsor
Elmira	Massey	Sarnia	Winona
Elora	Mount Forest	Schomberg	Woodstock
East Toronto	Newcastle	Springfield	Watertown
Embree	North Bay	Stony Creek	Webbwood
Fergus	Norwich	Stratford	

ALBERTA

Calgary  
Edmonton  
Stettler

MANITOBA

Winnipeg  
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

Great Britain—London City and Midland Bank, Limited. New York—The National Park Bank of New York. Chicago—First National Bank. Buffalo—Marine National Bank. Montreal—The Merchants' Bank

# The Merchants' Bank of Canada

Capital Paid-up ..... \$6,000,000

Rest ..... 4,400,997,

HEAD OFFICE, - - - - - MONTREAL

### Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.  
 Directors—Thos. Long, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq.  
 C. M. Hays, Esq. Alex. Barnet, Esq. F. Orr Lewis, Esq.  
 E. F. HEBDEN, General Manager.  
 T. E. Merrett, Supt. of Branches and Chief Inspector.

### Ontario

Acton	Elora	Kincardine	Napanee	St. Thomas
Aivinston	Pinch	Kingston	Oakville	Tara
Athens	Fort William	Lancaster	Orillia	Thamesville
Belleville	Galt	Lansdowne	Ottawa	Tibbury
Berlin	Gananoque	Leamington	Owen Sound	Toronto
Bothwell	Georgetown	Little Current	Parkdale	" Parlt St.
Brampton	Glencoe	London	Perth	Walkerton
Chatham	Gore Bay	Lyndhurst	Prescott	Watford
Chatsworth	Granton	Lucan	Preston	West Lorne
Chesley	Hamilton	Markdale	Renfrew	Westport
Greenmore	Hanover	Meaford	Stratford	Wheatley
Delta	Hespeler	Mildmay	St. Eugene	Williamstown
Edgarville	Ingersoll	Mitchell	St. George	Windsor
Elgin				Yarker

### Quebec

Montreal (Head Office) St. James St	Beauharois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" Ville St. Louis	Rigaud	St. Johns
	Sauville	St. Jovite

### Alberta

Calgary	Edmonton	Medicine Hat	Sedgewick	Vegreville
Canrose	Lacombe	Okotoks	Stettler	Wainwright
Carstairs	Leduc	Olds	Tofield	Wetaskiwin
Daysland	Lethbridge	Red Deer		

### Manitoba

Brandon	Griswold	Napinka	Portage	Souris
Carberry	Macgregor	Neepawa	La Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	

### Saskatchewan

Arcola	Gainsboro	Oxbow	Vancouver
Carnduff	Maple Creek	Unity	Victoria
	Melville	Whitewood	

### British Columbia

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agents  
 BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland C. J. Crookall, Agents  
 Toronto Branch, - - - - - A. B. Patterson, Manager

# THE ST. STEPHEN'S BANK

Incorporated 1836

Capital.....\$200,000 Reserve.....\$52,500  
 Frank Todd, President J. T. Whitlock, Cashier

### ST. STEPHEN N.B.

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Head Office, Toronto, Canada.

Capital Paid up, - - - - - \$3,980,000  
 Reserve Fund and Undivided Profits, 5,300,000  
 Total Assets - - - - - 51,000,000

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 Rest.....\$1,200,000

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 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud  
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
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London and Westminster Bank, London, England  
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 National Bank of Commerce, New York.  
 Merchant's National Bank, Boston  
 First National Bank, Boston

# Bank of Hamilton.

Head Office, . . . . . Hamilton.

Paid-up Capital.....\$2,500,000  
 Reserve .....\$2,500,000  
 Total Assets—Over \$30,000,000

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HON. WILLIAM GIBSON, . . . . . President J. TURNBULL, . . . . . Vice-President  
 and General Manager. C. A. Birge Geo. Rutherford  
 Col., he Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto

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Ancaster	Listowel	" College & Os-	Carman, Man.	Redvers Sask.
Atwood	Lucknow	" sington Ave.	Caron, Sask.	Roland, Man.
Beamsville	Midland	" Queen and	Ca'yley, Alta.	Saskatoon Sask.
Berlin	Milton	" Spadina	Dur-durn, S. Sk.	Snowflake Man.
Blyth	Milverton	" Yonge and	Elm Creek, Man.	Starbuck, Man.
Brantford	Mitchell	" Gould	Francis, Sask.	Stonewall, Man.
" East End Br	Moorefield,	West Toronto	Grand Coulee, S. K.	Swan Lake, Man.
Chesley	Neustadt	Wingham	Gladstone Man.	Tuxford, Sas.
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 Capital Paid-up ..... 2,500,000  
 Reserve ..... 1,250,000

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 Vesey Boswell Vice-President  
 G. G. Stuart, K.C. J. E. Aldred  
 B. B. STEVENSON, General Manager

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"	St. Roch	Black Lake, Que.
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Toronto Street, TORONTO

Paid-up Capital ..	\$6,000,000 00
Reserve Fund (earned)	3,000,000 00
Unappropriated Profit	90,578 66
Paid-up Capital and Surplus .. ..	\$9,090,578 66
Investments .. ..	26,465,303 41

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A specimen and all particulars will be forwarded on application.

The Corporation is also a

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OF

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London, - - Ont.

## DEBENTURES

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Reserve Fund .....	319,000 00
Assets .....	3,466,528 88

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C. P. BUTLER, Manager.

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President

JAMES GUNN,  
Vice-President

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Manager

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Secretary

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Limited

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Reserve	- 285,000 Assets -	3,700,000

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RESERVE FUND	- - - - -	345,000 00
TOTAL ASSETS	- - - - -	2,593,199 40

President

HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

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Reserve Fund - - - - - \$724,000

Total Liabilities \$2,144,668 Total Assets \$4,133,925

**4% Debentures** Per Annum issued for 2 to 5 years with yearly coupons. Payable without charge at any agency of Molsos' Bank.

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Capital Paid up - - -	1,100,000.00
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TOTAL ASSETS - - -	3,924,398.66

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Hon. Sir George Drummond, K.C.M.G.  
 Vice-President.

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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 42—No. 41.

Toronto, Canada, April 10th, 1909.

Ten Cents.

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
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Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

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Telephone M. 7404, exchange connecting all departments.

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Montreal Office: B32 Board of Trade Building. T. C. Allam, Business and Editorial Representative. Telephone M. 2797.

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The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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### THE COMMERCIAL VIEW.

Mars and Neptune have been the chief figures in the Anglo-German controversy. From the military viewpoints no attempt has been made to hide the supposition that Germany is the black ogre seeking to destroy England's commerce and to annex its overseas empires. The soldier always sees the future behind blood-red clouds. The sailor builds up history upon a foundation of sunken battleships. The captain of industry counts the years by the strengthening of commercial ties. And after all these are likely more than anything to prevent war anywhere. None can blame the War Office and the Admiralty for looking after the shape of their men and ships. They may be gazing into the year beyond, when a war of nations in two or three camps may be waged; but the present may possibly help to make impossible a nasty future.

The capital of every nation is so widely distributed that the gun's shell dropping into any civilized spot shatters the interests of all. British investors, for instance, it is estimated, have sunk in trade, commerce and other channels which magnetize money about \$15,000,000,000. A student of actual capital issues made in England on behalf of foreign and colonial borrowers has estimated that the British colonies and possessions are indebted to Great Britain to the extent of £1,566,000,000 and to foreign countries to the extent of £1,484,000,000. Germany, bracketed with France and three or four small European countries, claims £48,000,000 of that sum. The German investor has, according to a reliable estimate, 7,500,000,000 marks invested outside of Germany. Not long ago, Dr. Georg Obst, a prominent German economist and author, asked, in an article on the geographical distribution of capital whether or not it was advantageous to have so much German money out of the country. In the event of war breaking out at home, he argued, it is most advantageous to have a large portion of one's capital invested abroad, as the invested money

of the country may be used for financial mobilization. While that is true, capital has been so much interchanged that the stand taken by Dr. Obst must, it would seem, come second to the fact that any two nations cannot well afford, from capital and commercial considerations, to make war. And that position is being strengthened every year.

Another point makes war and the talk of it a bad enemy to trade and investment. Nowadays, the man who desires a remunerative return for his money has a wide choice of opportunities. He may sink his capital in those of a hundred countries. That means that the nations which require capital must bid for it and attract it by the prevalence in their land of the highest code of civilization. War is uncivilized. Professor Karl Bramer, on this point, reasons that if scientific education enables the professional classes to form just judgments, the elementary education of the poorer classes should also prevent them from being goaded to deeds of passion by the wild speeches of platform democrats. "But this side of civilization," he adds, "though important in itself, is not so important as the ethical character of a nation. Naturally, we can never expect perfect virtue in the individuals who comprise the greater part of a nation, but prominent national deficiencies must be judged by investors in a different aspect, from that in which moral philosophers look at them. Pride, servility, gambling, revengefulness, luxury and passion are not the characteristics that need influence an investor when regarding the peculiarities of a nation and its people. More important are envy, which causes a man to look darkly on the profits of his neighbor; avarice, which leads one man to cheat a more able person of his justly-acquired wealth, or filch from him ideas or materials for the extension of business; and drunkenness, because under such influence the savage instincts of man cause him to commit violent actions for which he is altogether irresponsible so far as his reason is concerned. In recent times, also, mistaken

pariotism and party feeling have caused the dangerous weapon of boycott to be used between nations." These points are all against the investment of capital in a country which makes a feature of them.

With one exception Germany is Great Britain's best customer. India aside, the German Empire consumes more of Britain's produce than any other country. Germany's imports from the British Empire in 1907 were 1,885.1 million marks, or, roughly, \$452,409,600. Germany's exports to British possessions amounted to 1,368.9 million marks, or approximately \$328,520,000. A large proportion of the total trade of the two nations consists of an interchange of commodities between the two countries. Coming nearer home, it is found that Canada's trade with Germany is of no small importance. It has steadily increased. The exports in that year from Canada to Germany were valued at a little above one million dollars. Last year, their value was nearly two and a half millions. The imports into Canada from Germany in 1905 figured at \$6,642,139 and last year \$8,250,745. The total trade in 1905 was, therefore, \$7,788,793, and last year \$10,625,352. These are Canada's figures, and our sister empires can also contribute their quota.

Negotiations are under way for a commercial treaty between Canada and Germany, which is another crack in the war bell summoning Britain and Germany to arms. As it has been pointed out, that both powers should take proper steps to protect their interests is eminently desirable. But a foolish competition in battleship building may terminate in methods that will wreck a commercial structure which is rapidly gaining strength.

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#### ONTARIO'S COMING LOAN.

Mr. W. R. Lawson, an eminent financial writer of London, last year picked his way with short and firm steps to the sanctum of Ontario's premier. There he sought information as to the hydro-electric transmission line, its construction, its market and last but not least, its financing. As to where is to come the money to build the line and its necessary works, Mr. Lawson posed as the travelling Missourian, saying "Show me." Instead of replying, "In London," Sir James made answer without first drawing plans and specifications for the reply. In plain words it meant, Mind your own business. The rest of the interview, according to Sir James' version of it, would have formed an excellent prologue for a farce. The termination was almost melodramatic. We have yet to hear from Mr. Lawson. He is no passive sphinx when a challenge is thrown.

Ontario's provincial treasurer on Monday introduced in the local legislature a bill empowering the government to raise a loan of \$3,500,000 on the credit of the consolidated revenue fund. Thus, while particulars as to Where, are not available, details as to How Much are now being made known. The Hon. A. J. Matheson explained that the loan was being raised in connection with the building of the hydro-electric transmission line, and that the work was estimated to cost \$3,125,000. But there were other lines in the Niagara district, he added, which would require to be built. The arrangements for these were not complete, and, therefore, he had thought it well to take authority to borrow three millions and a half. It will be interesting to watch the result of the flotation of this loan. One thing is certain, it will clear the atmosphere. Breathing is difficult under existing conditions.

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#### FIRE INSURANCE QUESTIONS.

There may be good arguments both for and against what is commonly termed underground insurance. But the Canadian companies which make their deposits with either the Dominion or provincial governments and the United States and British companies which also conform

with the law, feel, and perhaps rightly, that they have the best and biggest end of the argumentative stick. On the other hand, it is said that free trade in insurance must be had. The matter was discussed with considerable heat at a session of the Banking and Commerce Committee at Ottawa last week. And when the question of new insurance legislation was broached in British Columbia, two camps formed and waged war against each other. One asked for free trade and the other protection in insurance. Put bluntly, one requested that only companies which had complied with the law should write business in the province, while the other reasoned that, law or no law, manufacturers and others should be able to obtain what insurance from whatever companies they deem best, without let or hindrance. One side of the question has been put concisely in a letter to the Monetary Times by Mr. J. J. Shallcross, of Victoria, B.C. :—

"In considering this matter," he says, "it has seemed to me that the governments of Canada should act very cautiously in imposing special obligations upon fire insurance companies. In all cases such obligations will certainly be considered when the rates of premiums are fixed, and if the obligations take the form of taxes, then the result is that those who insure their property contribute towards the taxes of those who do not, which can hardly be in accordance with sound public policy. It is of great importance to the financial stability of the country that people should insure their property against loss by fire, and especially that traders should be fully covered in this respect. Our experience is that nothing like sufficient insurance is carried, and still less insurance will be carried if there is a feeling that rates are unduly raised, owing to the restrictions of the government, or if the laws enforced have the effect of creating a class of insurance companies who will be tempted to act in combination.

"The deposits which have been suggested in order to give protection to the insured really give no protection. In Manitoba, the minimum deposit is only \$5,000, which authorizes a local company to carry insurance up to a million and half, and so on. Even much larger sums are really no protection to the insured in case of any serious complication. The experience in San Francisco was that the companies which failed to meet their obligations had capital and reserve far in excess of any deposit which has hitherto been proposed. If the governments are going to undertake to pass upon the ability of insurance companies to meet their contingent liabilities, the work will be of a very onerous character. It will be necessary to control not only the capital and reserve of each individual company, but the relation which these bear to the contingent liabilities of the company in all parts of the world, and especially in regard to the contingent liability in any area which is subject to the same complication. It has been suggested that companies might be allowed to limit their conflagration liability, and

"I believe that a law has been passed to this effect in Wisconsin. The idea certainly deserves some consideration, because if adopted it would have the effect of very materially reducing the rates of premium without limiting the protection excepting in cases of a general conflagration. I do not think that it is desirable to encourage the formation of small local companies, because in the case of serious fire both the companies insured and the shareholders of the company are apt to be involved in the same catastrophe. It seems to me that a policy which encourages the widest possible distribution of risks is the soundest one in fire insurance. The proposed bill has not been adopted by the Government of British Columbia, and it is possible that nothing will be done in this province if the Dominion Government brings in a general Act. If a general Act is brought in by the Dominion Government, I hope that it will not be passed without the fullest consideration of its clauses upon fire insurance."

Some of the objections to the bill are commented upon in a letter to the Monetary Times written by Mr. E. V. Bodwell of Victoria, B.C. :—

"A great deal of opposition to the bill," he writes, "was made by parties who had been able to obtain cheap insurance on account of the unfair competition coming, principally from some of the United States companies who do business here without paying a license fee or taxes, and who have made cut rates of insurance in favor of certain persons who had large risks to offer. When the bill was first introduced it was drawn so as to prevent any person in the country from insuring with an unlicensed company, unless they could show that the particular insurance which they wished to obtain, or the amount which they desired to cover, could not be had from any companies doing business here. The opposition to this section was so strong that the parties promoting the bill amended the clause in question so as to permit an insurer to effect a policy with unlicensed companies, provided he applied to the Government and obtained a license for that purpose, for which he was to pay a nominal sum, and also to pay into the treasury the same tax on premium which licensed companies are required to return.

"Another objection to the bill was that, as originally drawn, it placed mutual companies on the same basis as joint stock companies. It was contended that this was unfair, inasmuch as mutual companies do not have the same class of investments as joint stock companies, and, therefore, it would be very difficult for them to put up the bonds required by the Act. An amendment was accordingly made exempting the mutual companies from the necessity of depositing the \$30,000 securities with the Finance Minister. The Act, nevertheless, required such companies to take out a license and to pay the assessment of one per cent. on the premiums collected.

"It was also objected that the Act as originally drawn would exclude Lloyds' Underwriters from doing business here. Inasmuch as Lloyds' have not been in the habit of competing unfairly with the present companies, and, as a rule, had used the board rates, it was agreed that the Act should not prevent them from carrying on business here on the same terms as formerly. The agitation against the bill was promoted by persons who alleged that it was a scheme of the board companies to monopolize the insurance of the country and to enable them to increase insurance rates, which, it was alleged, are already greater than they should be. This was completely answered by showing that the bill was being asked for not only by board companies, but by corporations which were not members of the Underwriters' Association, and an association was formed comprising all the companies doing business, whether members of the board or otherwise, in order to promote their mutual interests, irrespective of the question of rates.

"As a matter of fact, all the objections made by different classes who opposed the bill were fully answered, and this point was conceded by the Government; nevertheless, in view of the strong opposition coming from interests which control . . . a great deal of capital and have a great deal of influence in the country, the Government decided it would not be wise, as a matter of policy, to force the issue at the present time, and, in order to relieve themselves as much as possible from responsibility, it is suggested that a commission be appointed, after this session, to investigate the subject of insurance generally and report upon what kind of legislation it would be wise to introduce. It was admitted on all sides that many of the provisions of the bills were extremely useful and would afford great protection to the public, especially the inspection clauses, which are modelled largely upon the provisions of the Act in force in Manitoba."

The question is a difficult one, and it is doubtful whether legislation can be enacted to please all parties. The British Columbia Government have decided not to bring down any insurance legislation this year. Next

session probably a measure of some sort will be introduced. That the governments, provincial and federal, should act cautiously in imposing obligations upon fire insurance companies is true enough. But after all, theirs is not the first consideration. The interests of the public must be fully protected. Mr. Shallcross suggests that a deposit with the government is no protection to the insured in case of any serious complication. With that contention it is difficult to agree. Those who desire to write insurance merely as a gamble have seldom the necessary credentials or deposit. Where a fire insurance company can be incorporated under the ordinary company laws there is an opening for much abuse. For a few hundred dollars it is then possible to write hundreds of thousands of business. A conflagration would wipe the company and the policyholders' interests out of existence. The fact that a deposit is not a complete safeguard cannot be construed into an argument that a deposit is no safeguard at all. The matter is one of great interest and deserves the fullest discussion by all concerned.

#### EDITORIAL NOTES.

Alberta shipped during 1908 11,416 horses, valued at \$1,255,760, 53,520 cattle, 34,389 butchers' cattle, and 5,570 feed cattle, valued at \$4,220,000. There are at present in the province 175,000 range horses, 750,000 cattle, 145,000 sheep, while 25,000 cattle are on feed at the present time waiting for shipment. During the year, 25,802 sheep, valued at \$129,000, and 48,163 hogs, valued at \$433,467, were shipped. The average yield of wheat in the Calgary district was thirty bushels to the acre. These are a few of the base bricks of Alberta's house of prosperity.

\* \* \* \*

The total number of government annuities up to March 27th was eighty-one, the amount of annuities applied for being \$13,157, and the amount of purchase money received, \$50,362. These are disappointing figures. While much literature regarding the annuities scheme has been circulated and a lecture campaign inaugurated, the public have failed to respond to a proper appreciation of its benefits. The Canadian annuities Act has not a pauperizing effect; it encourages thrift by easy payments. Yet up to date, not one hundred people in a population of at least 7,000,000 have paid their money and taken their annuity papers. There is but one way to make the scheme really successful. That is to canvass for premiums in a businesslike way. The government may here well take a leaf out of the life insurance man's book.

\* \* \* \*

That the people of the Lesser Slave Lake and surrounding region of Alberta, are dependent almost entirely on the fur catch is an impression which has been again dispelled, and this time by Mr. A. E. Sherritt, a leading business man from the far north country. "We have as fine an agricultural land in the vicinity of the lake," he says, "as can be found anywhere in Canada. The country is being rapidly settled, and our crying need now is a railroad." Last year the crops in all parts of the district were good. As there is no output for the grain at present the farmers have a considerable quantity on hand. This defect is to be remedied in the near future. The Alberta Government has guaranteed the bonds of the C.N.R. to build a road as far as Fort Assiniboine. That will be the first branch of any railroad towards the great Peace River country, and shows an appreciation of the possibilities of that part of the Province. At Lesser Slave Lake there is a settlement of more than four hundred people. Timber and coal, as well as other natural resources, are abundant throughout the district, and both are bound to become big industries as soon as the country is tapped by a railroad and a market found. The fishing industry will also be the means of bringing new business firms and capital into the country.

# BANKING & FINANCIAL NEWS.

## GRAND TRUNK'S MONETARY WEB.

### Some Railroad History Given by Mr. Wainwright—How Loans Were Made in the Past.

Now that Grand Trunk Pacific matters are so much to the forefront, the history of previous Grand Trunk financing is of opportune interest. Mr. William Wainwright, second vice-president of the Grand Trunk Pacific and the oldest of the officials of the Grand Trunk, has given us in an interview some details regarding that matter. While doubtless many will not see eye to eye with him, the historical facts he cites are of value.

"At Confederation," he says, "the Grand Trunk owed the provinces of Upper and Lower Canada a principal sum of \$15,142,000 with accrued interest to the amount of \$10,465,000, making the total indebtedness \$25,607,000. The debt was taken over by the Dominion in 1867, but since then has not been carried as an asset. It originated in an advance of provincial debentures by the Government of Upper and Lower Canada to the following portions of the Grand Trunk between 1854 and 1861:—

St. Lawrence and Atlantic division....	\$ 2,275,000
Quebec and Richmond division .....	1,217,000
Grand Trunk elsewhere .....	11,650,000
Total .....	\$15,142,000

"These debentures bore six per cent. interest. They were issued as a first lien on the road but by subsequent legislation were put behind other liens; and as the net earnings of the company have never met all the prior charges, no part of the interest on the debentures has ever been payable to the Government. The old Northern and the old Great Western roads likewise received loans; but the circumstances surrounding the construction of the Grand Trunk were so unique that its loan would cut a very different figure in a court of morals.

#### Promised Ordinary Stockholders 11½ Per Cent.

"The original prospectus of the Grand Trunk, promising the holders of ordinary stock a dividend of 11½ per cent. per annum after the stated interest on the bonds had been paid, was issued with the quasi-official endorsement of the Government of Old Canada. The ordinary stock amount in round figures to \$110,000,000, but the British holders have never received a dollar in dividends from that day to this. It was arranged by the Government that there should be two directorates. On the London board it placed its English bankers, one of the Barings and one of the Glens, who acted as directors in its behalf; while the Canadian board consisted of twelve members, five of whom were Ministers of the Crown and a sixth Speaker of the Legislative Council. It was announced in England that the undertaking came with the guarantee of Canada, and, by way of confirmation, the prospectus contained a dispatch from Lord Elgin, the Governor-General, stating in substance that it was the intention of the Canadian Government to provide from the public chest one half of the cost of the line.

#### What Might Have Been Sunk.

"Had this pledge been fulfilled the Government would have sunk in the road, not \$15,000,000, but over \$30,000,000 down to 1861. The loan of \$15,000,000, which was borrowed by the Government at 5 and advanced to the company at 6 per cent., was accompanied by embarrassing stipulations, such as the construction of subsidiary lines not previously contemplated, and which, while beneficial to Canada as a means of opening up the country and of adding value to the settled portions, proved a drag upon the paying parts of the road. Besides this, the tariff of the period took some millions of dollars from the company in duties on rails, bridge work, engines, rolling stock and material in general, to advantage, of course, of the public treasury. The Governments of India, the Cape of Good Hope, Victoria and other British Colonies and dependencies found it necessary at that time to borrow large sums for railway construction, whereas the English investor found the money for Canada, being induced to do so largely by the promises of the Canadian Government and by its official participation in the enterprise.

"The moral responsibility of the Government in the matter was confessed by ministers and others in the debates which took place at various stages. At the outset, October 25, 1852, Hon. George Brown contended in the House that the 'faith of the country was pledged to the fair and genuine character of the scheme, and if all these statements,' mean-

ing the promises in the prospectus, 'are not realized, so surely will the credit of the country be injured and the Government be held responsible, for it will be impossible to separate their acts from those of the company.'

#### As to the British Investor.

"Mr. Brown added that the British investors in the Grand Trunk 'were not coming to this country; they take the stock upon a bargain made for them; they take it upon the faith of the Canadian Government. It will not answer, then for us to say that we have nothing to do with it. As a people we shall be held morally responsible for the undertaking.' Old parliamentarians will remember that Mr. Brown was never friendly to the Grand Trunk; but on this occasion, before his judgment had been warped by party animosities subsequently aroused, he put its case squarely and honestly before the Canadian Legislature.

"Five years later, April 28, 1857, Hon. William Cayley, a Cabinet Minister, spoke in the same strain. 'No one,' he said, 'can read the prospectus or turn to the report of Lord Elgin pointedly referred to in it, or recall the manner in which the Government placed the project before the world, without feeling that representations emanating from such high authority gave a character to this gigantic scheme which took it out of the category of ordinary speculations.' Sir Francis Hincks had previously shown that the Province of Canada had spent nearly \$20,000,000 on canals, by which she had hoped to retain her own trade in summer, in Canadian hands and to attract traffic from the Western States; but she discovered that the American railways were diverting both from the St. Lawrence route and, that, to quote his words, 'unless Canada could combine with her unrivalled inland navigation a railroad system connected therewith and mutually sustaining each other, the whole of her large outlay must forever remain unproductive.' That is how the Grand Trunk came to be built, how it came to be sponsored by the Government of Canada. Sir Alexander Galt, finance minister, stated in and out of the Legislature that the loan to the Grand Trunk was not a loan so much as a subsidy.

#### Got Into Deep Water.

"Accordingly when the company got into deep water financially and it became necessary to raise money on preference bonds, no serious objections were forthcoming when it was proposed that these bonds should take the priority of mortgage which the Government advance of \$15,000,000 had formerly possessed. The Legislature and people felt that they owed a good deal to the unfortunate British investor, and that they had saved \$15,000,000 through dodging Lord Elgin's promise that the Government would pay half the cost of the project.

"The construction of the Grand Trunk was a work of vast importance to Upper and Lower Canada, quite as much so as the building of the Canadian Pacific thirty years later to the people of the Dominion. The capital outlay on the road down to 1861 was over \$60,000,000. The aid given in the form of this loan was, therefore, nothing like so much in proportion as the cash and land subsidies paid to the Canadian Pacific. In bonus and finished road we gave the latter money and money's worth to the amount of \$62,000,000. In addition to 25,000,000 acres of land, which was worth at least \$2 an acre; making the total subvention \$112,000,000, the actual capital cost of the line in Canada from end to end, branches included, being \$225,000,000. Hence the Government furnished half the cost of the Canadian Pacific as compared with only one-fourth the cost of the Grand Trunk, although, as I have said, the one enterprise was just as essential in its day and generation to the wellbeing of Canada as the other."

## WHAT'S IN A COMPANY'S NAME?

### English Judge Grants Injunction Restraining Bank to Transact Business in a Particular Name.

A matter which constantly occurs in Canada has been aired in the courts in England, and that is with reference to the duplication of names in monetary and similar institutions. The other day Mr. Justice Eve in the Chancery Division heard a motion in the matter of the Standard Bank of South Africa, Limited, v. the Standard Bank, Limited. Needless to remark, the case had nothing whatever to do with the Standard Bank of Canada. It was a motion for an injunction to restrain the defendants from carrying on business in its present name, or in any other name that did not sufficiently distinguish the defendants from the plaintiff's

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bank, or in any name so closely resembling that of the plaintiff bank as to be likely to deceive the public.

**Would Deceive the Public.**

Mr. Younger, K.C., said that the Standard Bank of South Africa was known in the commercial world as "The Standard Bank." Counsel read affidavits setting out that the plaintiff bank was generally known in the commercial world and spoken of as "The Standard Bank." Their opinion was that the defendant company's name was calculated to deceive the public, the members of the Stock Exchange stating that if a client instructed them to sell or buy "Standard Bank shares" they would operate in the shares of the plaintiff bank.

Counsel, continuing, said the defendant company, which had adopted and registered the name of "The Standard Bank," was a small private company, with a capital of £1,100. It appeared from the answering affidavits and counsel's statement that the defendants proposed later, when about to start business, to increase the capital to £500,000, with the object of carrying out what was said to be a novel idea in banking, conceived by a Mr. Graham, a pharmaceutical chemist. Counsel read an affidavit, in which it was stated that the original idea was to register the smaller company as "The Standard Bank of England," but the officials at Somerset House objected on the ground of possible confusion, and the words "of England" were struck out, and the amended name registered. When they started business, however, it was intended to so change the name as to indicate its character and render confusion impossible. In view of the evidence, counsel submitted that a plain case had been made out for the plaintiffs.

**No Possibility of Confusion.**

Mr. Frank Evans, for the defendants, argued that there was no possibility of confusion between such a small company not carrying on business and the plaintiff company. He contended that the plaintiffs had no exclusive right to the title of "The Standard Bank," which was only an abbreviation given it by the public.

His Lordship—The fundamental principle of chemistry is originality. Why not call it "Graham's Standard Bank," the "Chemists' Bank," or the "Pharmaceutical Bank"? (Laughter.)

Mr. Evans thought they would be all equally valid. After further argument His Lordship said he thought he would not be imposing too heavy a burden on the defendants—who said they were intending to change their name ultimately—if he granted the injunction asked for, as, in his opinion, defendants should change their name at the earliest possible opportunity.

**NEWS AND NOTES.**

The Imperial Bank of Canada has opened a branch in Lethbridge.

The Perth Woolen Company, Limited, has changed its name to Perth Felt Company, Limited.

The head office of the Cobalt Bullion Mines, Limited, has been changed from Haileybury to Toronto.

The number of directors of the Langham Cobalt Mines, Limited, have been increased from seven to nine.

The number of directors of the Cobalt Gem Mining Company, Limited, have been increased from four to seven.

The Crown Jewel Mines, Limited, have been authorized to increase their capital stock from \$350,000 to \$1,000,000.

The annual general meeting of the Trinidad Electric Co. will be held on Thursday at Halifax, N.S.

The number of directors of the St. Lawrence Paper Mills, Limited, has been increased from five to seven, and the head office in Ontario changed from Cornwall to Mille Roches.

The Canada Pine Lumber Company, Limited, have been authorized to increase their capital stock from \$150,000 to \$200,000, by the issue of 500 shares of preference stock of \$100 each.

The Canadian Bank of Commerce will open a temporary office at 894 College Street, Toronto, pending the erection of a building on the southwest corner of College Street and Dovercourt Road.

**EXCHANGE RATES.**

Monetary Times Office, Thursday, 1 p.m.  
The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto:—

New York Funds	par	1-32 pm.
Sterling—60 Days' Sight	9 3/8	9 13-32
" Demand	9 3/4	9 25-32
Cable Transfers	9 13-16	9 27 32
Rates in New York	....	....
Sterling—60 Days' Sight	4	86 1/4
" Demand	4	87 3/4
Call Money in Toronto	4	4 1/2
Call Money in New York	....	....
Bank of England Rate	2 1/2	....
Open Market Discount Rate in London for Short Bills	1 3/8	....

**RAILROAD EARNINGS.**

Road.	Week Ending.	1908	1909	Change.
C. N. R.	..... March 31	\$ 216,500	\$ 280,000	+ 63,700
C.P.R.	..... March 31	1,804,000	2,164,000	+ 360,000
G. T. R.	..... March 31	1,037,702	1,122,733	+ 85,031
T. & N. O.	.. March 31	24,750	38,738	+ 13,987
Montreal St.	.. March 27	63,996	66,275	+ 2,279
"	.. April 3	63,709	66,548	+ 2,839
Toronto St.	.. March 27	62,024	66,739	+ 4,715
"	.. April 3	62,312	69,015	+ 6,703

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing House for the week ended April 2nd, 1908, March 26th, and April 1st, 1909, with percentage, increase or decrease:

	April 2, '08.	Mar. 26, '09.	April 1, '09.	Chg. %
Montreal ..	\$24,384,140	\$28,777,207	\$29,229,491	+19.8
Toronto ...	19,342,589	22,891,382	23,097,508	+19.4
Winnipeg ..	8,923,550	10,744,233	10,936,389	+22.5
Vancouver ..	2,847,763	5,066,748	4,214,286	+48.02
Ottawa ....	2,763,264	3,040,758	2,939,069	+ 6.3
Quebec ....	1,859,664	1,996,054	1,830,417	- 1.5
Halifax ....	1,518,422	1,452,216	1,294,351	+14.7
Hamilton ...	1,171,108	1,244,605	1,197,595	+ 2.2
St. John ...	1,000,483	1,224,895	1,199,511	+19.8
Calgary ....	892,741	1,343,355	1,546,100	+73.1
London ...	1,057,609	1,045,059	965,570	-15.4
Victoria* ...	794,935	971,290	943,357	+18.6
Edmonton ...	637,819	769,610	800,627	+25.5
Total ...	\$67,194,087	\$80,567,412	\$80,194,271	+19.3

\*Week ended Tuesday.

The following are the bank clearings for March and February, 1909, compared with those for March, 1908:—

	March 1908	Feb. 1909	March 1909	Ch. %
Montreal ..	\$108,282,582	\$120,115,223	\$131,587,374	+21.5
Toronto ..	80,860,433	99,793,885	111,875,827	+38.3
Winnipeg ..	41,126,609	41,211,683	49,707,604	+20.8
Vancouver ..	13,395,469	16,683,386	20,884,698	+55.9
Ottawa ..	11,476,588	11,385,241	13,939,660	+21.4
Quebec ...	8,536,311	7,641,339	8,875,200	+ 3.8
Halifax ...	6,524,217	6,216,080	7,143,318	+ 9.4
Hamilton ..	7,270,368	5,513,280	5,939,033	-18.3
St. John ..	4,578,317	4,763,762	5,451,756	+19.07
Calgary ..	3,957,877	5,763,677	6,740,041	+70.3
London ..	4,599,648	4,324,752	5,239,592	+13.9
Victoria ..	4,290,782	4,321,379	4,940,269	+15.1
Edmonton ..	2,854,888	3,324,899	4,068,209	+42.4
Total ...	\$297,754,089	\$331,058,586	\$376,392,671	+26.4

# INVESTMENTS AND STOCK EXCHANGE

## STOCK EXCHANGE THIS WEEK.

### Traction Issues Were Active—Holidays Affect Market.

Toronto, April 8.

The holiday feeling always manages to creep into the stock market in good time before the actual feast days. While the Easter recess has slackened the rapidity and decreased the volume of business, activity in transactions has been in evidence. The Toronto Street Railway has attracted attention, and the publication of the gross earnings for the month of March, which were the largest in the history of the company for any one month, has been regarded favorably. The gross last month amounted to \$299,172, a gain of nearly \$25,500 over the earnings of the previous March. The operating expenses should be less than those of a year ago, because of favorable climatic conditions. The new routes suggested by the city, which caused so much confusion, were only operated two or three days. Had they been in service for a longer period, the March showing would doubtless have been a bad one. The stock has shown no great fluctuations this week, and has not been largely dealt in. It is generally expected that higher prices are likely in the near future.

Buying has been somewhat heavy in Sao Paulo, due to reports of an improved position for shareholders. Any new financing by the company, it is evidently thought by Sao Paulo holders, will be to their advantage.

### Dominion Iron and Coal Issues.

Dominion Iron and Steel and Dominion Coal have shown slight increases on the strength of favorable reports. Interest in these issues has subsided for the present. The output of pig iron from the Dominion Steel Works during March was smaller than for the same month last year. Details of the company's business last month, compared with March 1908 are as follows: The figures represent tons of ore in order for March 1908 and March 1909.

Pig iron, 24,546, 22,623; ingots, 24,221, 23,409; blooms, 21,426, 24,746; rails, 12,317, 14,880; rods, 3,478, 3,397. Shipments for March were 29,822 tons, against 19,144 tons for the same month last year.

### Looking to Navigation Shares.

A few navigation shares have changed hands. These evidently have been purchased with a view to a demand arising later for this class of security. Mr. Rodolphe Forget, M.P., president of the Richelieu and Ontario Navigation Co., with the directors, made an official inspection of the company's fleet at Sorel. Everything was reported to be satisfactory. Owing to the early breaking up of the ice the season will start this year earlier than usual. The company has placed a contract with the Detroit Shipbuilding Company for a new and modern steamer. The vessel, according to the plans, will be 256 feet long, 44 feet beam, and 14 feet 9 inches depth of hull. She will be a twin screw and will steam eighteen knots an hour. It is estimated that the new vessel will cost about \$300,000, and will add to the earning powers of the company.

### Market Conditions in New York.

The New York stock market appears to be rousing itself from the dormant condition into which it had fallen for the past month or two. The rest cure has been beneficial, thinks Henry Clews, and the result is that the market finds itself in a sounder and stronger position than at any time during the current year. Unfavorable conditions have been amply discounted, and whatever changes have taken place are generally for the better. That there has been a turn in the tide of market sentiment there can be no question, and it is now expressing itself in more vigorous action. Causes for improvement are visible and perfectly natural. A change of greatest consequence is the reviving tendency of trade. This is particularly noticeable in the iron and steel industry, where reductions in prices and a readjustment of wages have laid the basis for a fresh onward movement. For some time past railroads have been quietly figuring in the steel market for the placing of orders, while owners of projected buildings have also been securing estimates upon important contracts. The result is that in March a very encouraging amount of orders were placed for structural material. Of course, the approach of spring, and the consequent starting of outdoor operations has had much to do with this recovery, but as just said the most important element has been the readjustment of values, and a feeling that in many cases prices of raw materials had temporarily at least reached the lowest possible point.

The balance sheet, as of December 31, 1908, of the Commercial Cable Company, which is owned by the Mackay Companies shows the following figures:—Assets, cables, plant and equipment, \$18,437,848; property purchased, \$20,000,000; spare cable, \$455,430; railroad and other securities, \$10,525,489; sundry accounts including traffic balance and cash in banks, \$2,012,502; total, \$51,431,270. Liabilities, capital stock, \$23,000,000; first mortgage 4 per cent. bonds and debenture stock, \$20,000,000; sundry accounts, \$1,508,387; reserve, \$6,922,882; total, \$51,431,270. This is the first balance sheet the company has issued for five years, or since the Mackay Companies were formed.

### Winnipeg Electric Holders to Vote on Stock Issues.

The Winnipeg Electric Railway directors passed a short time ago a by-law authorizing the issue of £300,000 of 4½ per cent. perpetual consolidated debenture stock. The shareholders of the company will convene at a special general meeting to be held in Winnipeg next Saturday for the purpose of approving, or otherwise, the by-law. The company's report for the year ended December 31st, 1908, showed gross profits of \$1,117,222 as compared with \$946,675 last year. After providing for the percentages on earnings accrued to the city and interest on bonds, the directors declared four quarterly dividends, amounting to \$595,789, leaving a surplus of \$149,613, which was transferred to the credit of profit and loss account, making a total credit to this account to December 31st, 1908, of \$598,024. The percentages of earnings showed an increase of 28.08 per cent. compared with 1907, while the operating expenses exhibited an increase of 40.36 per cent., as compared for the same period. The net earnings increased 18.01 per cent. over those of 1907.

Winnipeg Electric's record on the Stock Exchange has been good. It sold on the Toronto Exchange in 1901 at a few points above 100, while in 1907 it sold as high as 186. The prices during 1908 were not quite up to the average. It is selling now not far short of 170.

### Slater Shoe Preferred Offering.

The subscription list will remain open until April 28th for the sale of \$125,000 7 per cent. preference stock of the Slater Shoe Company, Limited, with a bonus of two shares of common stock on every ten shares subscribed and paid for at the par value of \$100 each. The Bank of Ottawa is offering the stock on behalf of the underwriters. The terms are 10 per cent. of subscription payable on application, 15 per cent. on allotment and the balance in three equal quarterly payments of 25 per cent. each. When the purchaser pays all cash he will participate in the full current quarterly dividend. The Slater Shoe preferred has paid 7 per cent. dividends continuously. The company's authorized capital is \$1,000,000, of which \$500,000 common stock has been authorized and issued and \$500,000 7 per cent. preferred stock authorized. Of the latter \$300,000 has been subscribed and paid. Messrs. Gault & Ewing, of Montreal, are the brokers.

### Dividend Increase for Western Canada Flour.

The latest dividend increase is that of the Western Canada Flour Mills from 5 to 6 per cent. Since the fall of 1906 this company has paid 5 per cent. The dividend declared for the half-year ended February 28th last puts the stock on a 6 per cent. basis and makes the payments half yearly instead of yearly. The Western Canada Flour Mills was incorporated under the Ontario Companies Act with a capital of \$1,500,000. It owns a number of elevator properties in Manitoba and Saskatchewan, and additional elevators are built as railway construction is proceeded with.

The Western Canada is the third largest milling company in the Dominion.

Porto Rico Railway Company, \$3,000,000, and Trethewey Silver Cobalt Mine, Limited, \$945,450, have been listed on the Toronto Stock Exchange this week.

## IN THE BOND MARKET.

### Ontario Government Loan Successful—Toronto to Sell Bonds—A New Industrial Issue.

The chief event of importance this week was the successful conclusion of the placing of the Ontario Provincial Government loan in London. It was £20,000 4 per cent. registered stock, the issue being made at £102. The securities are redeemable at par in 1947. The subscription list was

closed at eleven o'clock on Tuesday, one day ahead of the advertised date, the list then being fully subscribed. The Ontario Provincial Treasurer introduced a bill on Monday which received its first reading empowering the Government to raise a loan of \$3,500,000 on the credit of the consolidated revenue fund.

**Fair Market and High Prices.**

The general bond market is fairly active, industrial bonds perhaps having the best showing just now. The municipal issues have almost been cleaned up by the bond houses. The tendency still seems to be towards higher prices. Comment on this matter appears in the Monetary Times bond story in the section, "Review of the Month," in this issue.

Commenting on the market, the Dominion Securities Corporation note that the advance in value of securities has been steady for over a year, but as the decline of Government, municipal and the best corporation bonds, in the twelve months' period previous to the fall of 1907 was less severe than that experienced by speculative securities, so has the subsequent advance been less rapid, and while stocks very generally have approached their high records of earlier periods, the same statement is not true to such a degree with regard to this class of bonds. Present conditions point to a continuation of an active bond market, with a tendency towards higher prices. It appears, therefore, an opportune time to place funds in good Canadian issues. All of our better Canadian public service corporation bonds have found and continue to find a ready market, not only in this country, but in the United States and Great Britain.

**Toronto to Sell Big Issue.**

The city of Toronto will probably sell \$6,000,000 of city bonds in London. Mayor Oliver and City Treasurer Coady will visit the world's metropolis for that purpose. It is about 20 years since the city was represented personally on such business. The late Mr. E. F. Clarke was Mayor, and he and Treasurer Coady went together. They floated \$3,500,000 of bonds on that occasion.

The endorsement by the Edmonton ratepayers of eight by-laws means an expenditure on debenture accounts this year of more than three-quarters of a million dollars. The debentures, which bear 4½ per cent. interest, have already been disposed of, the price being 101.63¾, or after deducting exchange, etc., a net price of 101.42. That provides the money for all the city work contemplated during 1909.

**Industrial Bonds to Be Placed.**

The bonds of Messrs. Moirs, Limited, an old established firm of confectionery and biscuit manufacturers, will be placed on the market by Messrs. J. G. MacIntosh and Company, of Halifax, N.S. The issue is to provide for extensions and improvements. We understand that during the past few years the net earnings of Moirs, Limited, have averaged six times the entire bond interest. The amount of the bonds is \$100,000.

A parliamentary return, presented this week, gives an idea of the cost of floating loans in London: In 1885 it cost Canada £82,098 to float £4,000,000 at 4 per cent. In 1897 and 1906 there were no expenses outside of interest. In 1908 the situation changed, and the figures now are:

	Amount of loan.	Total expense
1908-12, 4 per cent.....	£1,379,600	£29,473
1908 (Feb. issue), 3½ per cent.	3,000,000	74,665
1908, 3¾ per cent. ....	5,000,000	82,823
1908 (Oct. issue), 3½ per cent.	5,000,000	120,236

In the case of the last loan, the particulars are: Commission to financial agents, £12,500; commission to underwriters, £50,000; commission for arranging underwriting, £12,500; brokerage, £11,804; advertising, freight, etc., £889; other charges, £32,543.

**REPLIES TO INQUIRERS.**

This column is conducted for the benefit of subscribers to the Monetary Times. It frequently happens that it is desirable to reply to inquiries by letter rather than through the medium of this column. All communications, therefore, addressed to the Editorial Inquiry Department should bear complete address. No attention will be paid to anonymous inquiries.

966. **R.C.R., Kenora, Ont.**—We consider all wireless telegraph companies' stock a good speculation and nothing more. In writing of wireless stocks in our issue of February 20th we said in part: The wireless telegraph is a wonderful invention; it has proved its value many times. But it has yet to establish itself as a commercial success. Which is another way of saying that investment in the stock of wire-

less telegraph companies is not likely to result in early returns. A clever invention is often the last to bring dividends to the investor. Sometimes it means fortune for the stock seller, the medium between the company and the investor. What stock he sells will benefit both the company and himself. Later, the stock seller is no longer a factor in the situation. Then are left the company and the investor. They are not always as closely related as is desirable. An enormous amount of work and improved scientific methods are necessary before wireless telegraphy will become a power in the commercial world. Years must elapse before companies incorporated to further these matters become money-making concerns. As a speculation, pure and simple, it may be good enough. In one Manitoba town, with a population of less than two thousand, about four thousand dollars worth of a wireless company's stock has been sold. That is an average of more than two dollars per capita. Doubtless many thousands of dollars are being similarly placed throughout Canada. Stocks which have established a reputation, real estate which will have enhanced value, and securities beyond the experimental stage, are obviously preferable to those which have to traverse a long road ere they reach the safe investment plane.

967. **A.J.H., Sydney, C.B.**—We will make inquiries for you regarding the land investment you mention.

968. **H.J., Saskatoon, Sask.**—Eckardt's Manual of Canadian Banking will suit your purpose. It is published by the Monetary Times, Toronto, Montreal, Winnipeg and Vancouver.

969. **Dr. E. L. P., Whitby, Ont.**—The book you require is published by T. W. Laurie, Clifford's Inn, London, Eng., at six shillings net. We do not know a Canadian house which handles this publication.

970. **Grand Falls, N.B.**—We will obtain the information you desire regarding Prince Rupert.

**DIVIDENDS**

**Nova Scotia Steel and Coal Company, Limited**

**DIVIDEND NOTICE.**

A dividend of two per cent. on the preferred shares of this Company, for the quarter ending March 31, 1909, has been declared payable on April 15th, 1909, to Shareholders of record of March 31, 1909.

The transfer books, for Preferred Shares, will be closed from the 1st to the 5th of April, both days inclusive.

By Order of the Directors.

THOMAS GREEN, Cashier.

**Mexican Light and Power Company, Limited**

Notice Is Hereby Given that a dividend has been declared of One per cent. on the ordinary shares in the capital stock of the Mexican Light and Power Company, Limited, payable on April 15th, 1909, to shareholders of record on the 8th day of April, 1909. The transfer books of the company for the ordinary shares will be closed from the 9th to the 15th April, 1909, inclusive.

By Order of the Board.

C. H. S. COOKE, Secretary.

The Mexican Light & Power Co., Limited.

**MEXICO TRAMWAYS COMPANY**

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent. has been declared on the capital stock of MEXICO TRAMWAYS COMPANY, for the quarter ending the 31st of March, 1909, payable on the 1st of May, 1909, to shareholders of record at the close of business on the 24th of April, 1909. The stock transfer books of the company will be closed from April 25th, 1909, to May 1st, 1909, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par, without cost of exchange, at any branch of the Bank of Montreal in Canada, or at the agencies of the said bank in New York City and Mexico City.

C. H. S. COOKE, Secretary.

Mexico Tramways Company.

Dated, Toronto, April 10th, 1909.





Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1835

Main financial table with columns for 'Cap. and rest in thousands', 'Subscribed', 'Paid-up', 'Par Value', 'Industrial (Continued)', 'Annual Interest or Dividend', and stock prices for TORONTO and MONTREAL.

J. R. Heintz & Co. ESTABLISHED 1879 MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK STOCKS - BONDS Direct Private Wires to New York

R.R. STOCKS table with columns for Closing Apr. 2, Open'g Apr. 8, Closing Apr. 8, listing various railroads like Atch. Tp. & Sa. Fe, Baltimore & Ohio, etc.

SELECT INVESTMENTS Bonds and Preference Shares of well-managed corporations can now be purchased on a basis to yield splendid returns. We have a list of carefully selected securities to yield from 5 to 6 1/2 per cent. A. E. AMES & COMPANY, Limited EAST KING STREET - TORONTO

TORONTO BRANCH TRADERS BANK BLDG R. B. HOLDEN, MGR. J. R. Heintz & Co.

# Winnipeg Stock Exchange

Capital in thousands			LISTED	Dividend	Price Apr. 1 '09	Price Apr. 7 '09	Sales Week End'd Apr 7	Capital in thousands			UNLISTED	Dividend	Price Apr. 1 '09	Price Apr. 7 '09	Sales Week End'd Apr 7
Subscribed	Paid up	Par Value						Subscribed	Paid-up	Par Value					
\$ 250	\$ 250	50	Canadian Fire	6+4	130	145 150	16	\$ 2,500	\$ 2,201	100	<b>Banks, Trust, Loan &amp;c.</b>				
2,008	1,004	100	Canada Landed	7							Northern Crown				
200,000	190,837	100	C. P. R.	7				2,000	1,200	50	Crown Certificate				
1,000	250	100	Great West Life	15	310	310		308	100	100	Northern Certificate				
500	500	100	Home Investment and Savings	8	125	120 125		205	20	100	Ontario Loan				
1,500	750	50	Northern Trust	6	120	110		554	246	40	Occidental Fire Ins.				
500	125	50	Standard Trusts	7	152	155					Pioneer Fire Ins.				
6,000	5,320	100	Winnipeg Electric	10							Sovereign Fire Ins.				
											South African Script				
			<b>UNLISTED</b>												
			<b>Banks, Trust, Loan &amp;c.</b>												
			B. C. P. L. and S.	7	99 103	100		200	200	100	Arctic Ice Co.				
235	135	50	Commercial Loan and Trs.	7			15	2,453	1,213	100	Beaver Lumber, pfd.				
600	150	50	Dominion Fire Ins. Co.	6	100	100		220	220	100	Manitoba Iron Works				
407	154	100	Empire Loan	9	100	108	57	40	40	100	Manitoba Pressed Brick				
			Great West P. L. and S.	9	100	108		300	300	100	Royal Crown Soaps				
3,500	1,900	50	Huron and Erie	9				1,295	1,295	100	Traders' Building				
											Western Canada Flour				

## Canadian Securities in London

Dominion, Provincial and Municipal Government Issues			Per cent	Price Mar. 25	RAILROADS		Price Mar. 25	Land Companies—Continued		Price Mar. 25
<b>DOMINION</b>					Alberta Railway, \$100		119 122	Canadian Northern Prairie Lands, \$5		2 2½
Canada, 1910 (Reduced)	4	100½	101½	Ditto 4% prior-lien deb. stock		99 101	Canadian Real Properties, £1		83½ 84½	
Ditto, 1911 (Convertible)	4	101½	102½	Ditto 5% deb. stock (non-cumulative)		103 105	Hudson Bay, £10		1½ 2	
Ditto, 1910-13	4	101	106	Atlantic and North-West, 5% bonds		116 118	Land Corporation of Canada, £1		37½ 38½	
Ditto, 1909-34	3½	99	100	Atlantic and St. Lawrence, 6% shares		149 151x	Scot. Ont. and Man. Land, £5, £4 paid		22½ 23½	
Ditto, 1910-35	4	101	102	Calgary and Edmonton, 4% deb. stock		103 105	Southern Alberta Land, £1		8 1½	
Ditto, 1938	3	91	92	Canada Atlantic, 4% Gold Bonds		90 92	Western Canada Land, £1			
Ditto, 1947	2½	79	81x	Canada Southern, 1st mort., 5% bonds		106 111	<b>LOAN COMPANIES</b>			
Ditto, Can. Pac. L.G. stock	4	98½	99½	Canadian Northern, 4% (Man.) guar. bonds		101 103	Canadian Settlers' Loan and Trust, £1			
Ditto, debs. 1912	4	102½	103½	Ditto, 4% (Ont. Div.) 1st mort. bonds		91 93	Canadian and American Mort., £10		8½ 8½	
Ditto, 1930-50	3½	99	100	Ditto, 4% perpetual deb. stock		84 86x	Ditto, ditto, £2 paid		14 14	
Ditto, 1912	3½	102	103	Ditto, 3% (Dom.) guaranteed stock		96½ 97½	Ditto, 4½% pref., £10		95 97	
<b>PROVINCIAL</b>					Ditto, 4% Land Grant Bonds		90 92x	Ditto, 4% deb. stock		
Alberta, 1938	4	99½	100½	Canadian Northern Ontario, 3½% deb. stock		92 94	Dominion of Canada, Mort., £3			
British Columbia, 1917	4½	103	105	Canadian Northern Quebec, 4% deb. stock		106½ 107½	North Brit. Canadian Invest., £5, £2 paid		1½ 1½	
Ditto, 1911	3	84½	85½	Canadian Pacific, 5% bonds		105½ 106½	Ditto, terminable debentures		4½ 4½	
Manitoba, 1910	5	100	102	Ditto, 4% deb. stock		115 117	N. of Scot. Can. Mortgage, £10, £2 paid		102 104	
Ditto, 1923	5	106	108	Ditto, Algoma, 5% bonds		102 103x	Ditto, 4% deb. stock		5½ 6	
Ditto, 1928	4	101	103	Ditto, 4% pref. stock		171½ 172½	Ditto, 4% deb. stock		2½ 3½	
Ditto, 1947	4	191	192	Ditto, shares, \$100		88 90	Ditto, 3% deb. stock		7 8	
Nova Scotia, 1942	3½	94	95	Dominion Atlantic, 4% 1st deb. stock		74 76	Trust and Loan of Canada £20, £5 paid		2½ 3½	
Ditto, 1949	3	81	83	Ditto, 4% 2nd deb. stock		42 47	Ditto, ditto, £3 paid		2 2½	
Ditto, 1954	3½	94	96	Ditto, 5% pref. stock		12 15	Ditto, ditto, £1 paid		1½ 1½	
Ontario, 1946	3½	93	94	Ditto, ord. stock		83 84	<b>MISCELLANEOUS COMPANIES</b>			
Quebec, 1919	4½	100	102	Grand Trunk Pacific, 3% guar. bonds		91 93	Acadia Sugar Refining, 6% debs.		93 95	
Ditto, 1912	5	103	105	Ditto, 4% mort. bonds (Prairie Sec.) A.		94 96	Ditto, 6% pref., £1		19½ 20½	
Ditto, 1928	4	100	102	Ditto, 4% deb. stock		87 89	Ditto, ord., £1		11½ 12½	
Ditto, 1934	4	99	101	Ditto, 4% deb. bonds (B. Mountain)		90 92	Asbestos and Asbetic, £10		1 1	
Ditto, 1935	3	83	85x	Grand Trunk, 6% 2nd equip. bonds		113 115	Bell's Asbestos, £1		2 2½	
Ditto, 1937	4	99½	100½	Ditto, 4% deb. stock		126 128	British Col. Elec. Rly., 4½% debs.		102½ 104½	
Saskatchewan, 1949	4	99½	100½	Ditto, Great Western 5% deb. stock		99½ 100½	Ditto, 4½% perp. cons. deb. stock		99 101x	
<b>MUNICIPAL</b>					Ditto, Nor. of Can., 4% deb. stock		98 100	Ditto, Vancouver Power, 4½% debs.		101 104
Calgary City, 1937-8	4½	103	105	Ditto, Midland of Canada, 5% bonds		100 102	Ditto, 5% pref. ord. stock		120 124	
Edmonton, 1915-47	5	106	108	Ditto, Well., Grey and Bruce, 7% bonds		111 116	Ditto, def. ord. stock		140 143	
Hamilton, 1934	4	99	101	Ditto, 4% guar. stock		88½ 88½	Ditto, 5% pref. stock		105½ 107½	
Moncton, 1925	4	98	100	Ditto, 5% 1st pref. stock		103½ 104½	Canadian General Electric, ord., £100		107½ 109½	
Montreal, 1909	5	100	102	Ditto, 5% 2nd pref. stock		86 87	Ditto, 7% pref. stock		114 116	
Ditto permanent	3	82	84	Ditto, 4% 3rd pref. stock		45½ 45½	Elect. Development of Ontario 5% debs.		84 86	
Ditto, 1932	4	104	106	Grand Trunk Junction, 5% mort. bonds		107 109	Imp. Paper Mills of Canada, 7% pref. \$100			
Ditto, 1933	3½	91	93	Grand Trunk Western, 4% 1st mort. bonds		96 98	Ditto ord., \$100		15 25	
Ditto, 1942	3½	91	93	Ditto, 4% 2nd mort. bonds		74 78	Ditto, 6% prior lien bonds			
Ditto, 1948	4	104	106	Great Northern of Canada, 4% bonds		90 92	Ditto, 6% debs.			
Ottawa, 1913	4½	103	105	Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)		103 105	Imperial Tobacco of Canada, 6% pref.		1 1½	
Quebec City, 1914-18	4½	100	102	Ditto, 1st. cons. mort. 4% bonds		102 104	Inter. Portland Cement, shares of \$100		125 130	
Ditto, 1925	4	100	102	Ditto, 2nd mort. 4% bonds		100 102	Kaministiquia Power, 5% gold bonds		96½ 98½	
Ditto, 1928	4	101	102	Ditto, 7% pref., \$100		156 161	Mexican Electric Light, 5% 1st mort. bonds		86 87	
Ditto, 1928	4	101	102	Ditto, common, \$100		148 150	Mexican Light and Power, common		76½ 78½	
Ditto, 1928	3½	92	94	New Brunswick, 1st mort. 5% bonds		115 117	Ditto, 7% pref.		108 110	
Ditto, 1928	3½	92	94	Ditto, 4% deb. stock		102 104	Ditto, 1st mort. bonds		89½ 90½	
Regina City, 1923-38	5	135	107	Quebec & Lake St. John, 4% prior lien bonds		90 92	Mexico Tramways, common		134 136	
St. Catharines, 1926	4	97	99	Ditto, 5% 1st mort. bonds		82 84	Ditto, 1st mort. bonds		90½ 91½	
St. John, N.B., 1934	4	99	101	Ditto, Income Bonds		18 21	Montreal Light, Heat and Power, \$100		113 115	
Ditto 1946	4	100	102	Quebec Central, 4% deb. stock		100 102	Montreal Street Railway, 5% debs.			
Saskatoon City, 1938	5	104	106	Ditto, 3% 2nd deb. stock		72 74	Ditto, 4½% debs.		102 104	
Sherbrooke City, 1933	4½	103	105	Ditto, income bonds		110 112	Ditto, ditto, (1908)		103 105	
Toronto, 1919-20	5	107	109	Ditto, shares, £25		8 9	Mont. Water and Power 4% prior lien bonds		89 92	
Ditto, 1921-28	4	100	102	<b>BANKS</b>			Ogilvie Flour Mills		117 119	
Ditto, 1909-13	4	99	101	Bank of British North America, £50		75½ 76½	Richelieu and Ontario Navigation, 5% debs.		95 97	
Ditto, 1929	3½	91	93	Bank of Montreal, \$100		246 248	Rio de Janeiro Tramway, shares		99 101	
Vancouver, 1931	4	100	102	Canadian Bank of Commerce, \$50		£17½ 18½	Ditto, 1st mort. bonds		92 93	
Ditto, 1932	4	99	101	<b>LAND COMPANIES</b>			Shawinigan Water and Power, \$100		96 98	
Ditto, 1926-47	4	99	101	British American Land, A, £1		13 15	Ditto, 5% bonds		105 107	
Ditto, 1947-48	4	99	101	Ditto, B, £24		13 17	Ditto, 4½% deb. stock		95 97	
Victoria City, 1933-58	4	99	101	Calgary and Edmonton Land, 10s.		14 18	Toronto Power, 4½% deb. stock		98½ 99½	
Winnipeg, 1914	5	102	104	Canada Company, £1		26 30	Toronto Railway, 4½% bonds		99 101	
Ditto, 1913-36	4	100	102	Canada North-West Land, \$5		95 105x	West Kootenay Power and Light, 6% bonds		104½ 106½	
Ditto 1940	4	99	101x	Canadian Land and Ranche, £1			Western Can. Cement, 6% bonds, £100		89 92	

## NATIONAL REALTY COMPANY

Real Estate and Financial Brokers, 47-49 Richmond St. W., Toronto, Ont.

Our desire is to place legitimate investments before the public for your investigation. Our specialties are genuine values in real estate, and good sound industrial stocks in going concerns. Our experience and connection are at your disposal for investigation and we invite you to TRY US.

# DEBENTURES

## DEBENTURES FOR SALE

The Village of Athens offers for sale debentures amounting to \$8,574.82; interest 5 per cent. Tenders received up to evening of April 16. Particulars on application to  
G. F. DONNELLY, Clerk.



## DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of the following Debentures issued under authority of the Statutes of the Province, passed by the Legislature of Manitoba this year:—

Province of Manitoba ..... \$200,000  
Western Judicial District, Province of Manitoba.. 50,000  
Northern Judicial District, Province of Manitoba.. 12,000

These Debentures will be in denominations of not less than Five Hundred Dollars (\$500) each, in sterling or Canadian currency, payable in London, Montreal or Winnipeg to suit purchaser, will be payable in the year 1949, will bear interest at the rate of 4 per cent. per annum payable half-yearly, and both issues of the Judicial Districts Debentures will be guaranteed by the Province of Manitoba. All offers must be addressed to the undersigned and marked "Tender for Debentures" and must reach this office not later than the first day of May next. The highest or any tender not accepted unless satisfactory.

HUGH ARMSTRONG, Provincial Treas.  
Provincial Treasurer's Office,  
Winnipeg, March 26th, 1909.

## PROFESSIONAL CARDS

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# Butterworth & Company, Limited

## TENDERS FOR FOUNDRY AND HARDWARE BUSINESS AND BOOK ACCOUNTS.

Owing to the death of one of the Shareholders in the above-named Company the Directors have by resolution (which has since been ratified by a special meeting of the Shareholders) decided to offer for sale by tender, either en bloc or separate, the following Assets of the Company:—

**Parcel 1.**—The stock of hardware, machinery, store and office furniture and fixtures and good-will connected with and belonging to that section of the business carried on at No. 197 Sparks Street, Ottawa, as per Inventory.

**Parcel 2.**—The foundry real estate, with all buildings connected therewith on Broad Street, Ottawa, together with the stock-in-trade, patterns, machinery, tools and good-will, as per Inventory.

**Parcel 3.**—The book accounts and bills receivable of the Company, as per Inventory.

Tenders marked as such and addressed "Butterworth and Company, Limited, 197 Sparks Street, Ottawa," will be received up to and inclusive of Saturday, the 17th April inst. The highest or any tender not necessarily accepted.

Inventories can be inspected at the office of the Company at 197 Sparks Street, Ottawa.

Intending purchasers can also receive information by applying to The Toronto General Trusts Corporation, 30 Elgin Street, Ottawa.

A most favorable opportunity is now offered for the acquisition of a well-ordered business, which has been established upwards of 35 years.

E. B. BUTTERWORTH,  
President Butterworth & Company, Limited.

Dated, Ottawa, April 3, 1909.

## J. B. TYRRELL,

M.A., B.Sc., F.G.S.  
Memb. Institution Mining Engineers (Great Britain)  
Memb. Institution Mining and Metallurgy (London, Eng.)  
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THOMAS FLYNN,

## Municipal and Corporation Bonds

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## ROAST PORK FIRE.

At the C.P.R. station at Peterborough a fire in a car of pork did \$100 damage to contents before subdued by the brigade. The cause was spontaneous combustion.

In the excitement of answering a call, the Fernie, B.C., fire wagon ran into deep snow and upset. The small fire was soon extinguished.

The Victoria Hotel Company has increased its capital from \$16,000 to \$25,000.

The Imperial Bank will open a branch at 652 Queen West, corner Palmerston Avenue, Toronto.

Mr. W. G. Hamer, manager of the Metropolitan Bank at East Toronto died last Saturday.

The following are the amounts and dates of Dominion Government loans falling due prior to December 31st, 1913: £1,763,678 4s. 10d., 1st May, 1911; £1,500,000 os. od., 1st October, 1910; £1,700,000 os. od., 1st October, 1913; £6,443-136 2s. 9d., 1st January, 1910; £1,380,900 os. od., 1st October, 1912; £5,000,000 os. od., 1st May, 1912. In addition to the above there is a loan of £4,000,000 os. od., which the Government have the option of paying in 1910, or at any time thereafter, but which does not become due until 1935. Of the above loans there is held in sinking funds and investment account, £3,207,774 2s. 5d.

# MONEY AND MUNICIPALITIES.

## WHERE BONDS MAY BE ISSUED.

While the municipal bond offerings are still few and far between, several municipalities will likely be making issues in the near future.

Many civic authorities are holding securities, the by-laws for which have already been passed. Rossland, B.C., for instance, while having sold \$17,000 of its 5 per cent. debentures, due 1925, to John Nuveen and Company, of Chicago, the balance of \$26,000, the city treasurer informs us, is on hand, but, he adds, "we do not care to sell them at present."

Chatham, Ontario, has \$25,000 worth of bonds on hand, not having sold them because it was considered the prices received were not sufficiently high.

Prescott, Ontario, voted on February 15th, on \$17,500 4 per cent. 30-year sewer extension debentures. These, at the time of writing, have not yet been sold.

Here are notes of by-laws to be voted on, etc., which in many cases will mean debenture issues:—

**Brandon.**—By-law No. 946, which was finally passed by the city council on March 1st, provides for the raising by loan on the city's credit of \$150,000 for the purpose of taking up certain debentures heretofore issued by the city. The debentures are to be payable in 30 years from March 1st, 1909, bearing interest at the rate of 4½ per cent. The city will go ahead with the issue after April 20th, by which time any objections to the by-law must be made.

**New Hamburg, Ont.**—The town have decided to purchase \$20,000 worth of preferred stock in the proposed People's Railway Company (electric). The Metropolitan Railway Company may build the line which will run from Stratford to Guelph. The company's capitalization is \$1,000,000, and other municipalities along the line will be asked to purchase stock in the enterprise.

**Guelph, Ont.**—A by-law will be put before the people in which they will be asked to purchase a block of stock of the People's Railway.

**Medicine Hat, Alta.**—The council have passed a by-law in connection with the proposed new public school building. It will be submitted to the ratepayers in a few weeks. The amount asked for will be \$50,000, and the payment of the debentures will be spread over a term of thirty years.

**Calgary, Alta.**—A large block of debentures are likely to be issued. The sum of \$77,000 is required for the completion of the city hall, for which it is proposed to issue 4½ per cent. 30-year debentures. For the erection of a new fire hall and fire stations, \$75,000 4½ per cent. 30-year debentures are likely to be issued, and \$10,000 4½ per cent. 20-year debentures for the purpose of a purchase by the city of stock in the Calgary Natural Gas Company, Limited. The value of rateable property in Calgary is \$19,824,978, while the existing debt of the city, outside of debts due for current expenses, is \$2,453,950.

In connection with Calgary finances it is interesting to note that the authorities have decided to loan money to citizens, on approved security from the city's sinking fund on central business properties at current rates of interest.

**Fernie, B.C.**—The municipality is contemplating the ownership of the electric light and water plant. The system is at present owned by the Crow's Nest Pass Electric Light and Power Company, Limited. By-laws will be submitted in connection with this matter at a short date. The assessment of Fernie before the fire was \$1,291,500. The assessment this year, it is estimated, will be at least \$2,000,000, the increase being made up by a larger number and greater value of residences and business blocks. The assessment in the past has been made very low, indeed the city treasurer tells the Monetary Times, at about three-fifths of the value of the property. From that amount is deducted for taxation half the value of improvements on the land, such as buildings, etc.

**Moose Jaw, Sask.**—A by-law has been carried to expend \$38,000 on water and sewerage extensions.

**London, Ont.**—The city will apply to the Ontario Legislature for an Act authorizing the council, without obtaining the assent of the electors, to pass a by-law authorizing the issue of \$5,000 debentures for hospital purposes. The existing debenture debt of the city, not including any local improvement debentures, except such portion thereof as is payable by the corporation at large, is as follows:—General debenture debt, \$2,413,488; waterworks, \$601,159; debentures authorized but not yet issued:—Consumption hospital, \$5,000; electric power distribution plant, \$235,000; total, \$3,254,647.

**Victoria, B.C.**—On April 24th, the ratepayers will vote on a by-law authorizing the borrowing of \$50,000 for a water distribution system.

**Newton, S.D., No. 58, Man.**—The ratepayers of the district will vote to-day on a by-law authorizing them to borrow \$2,000 for school purposes.

## DEBENTURES OFFERING.

**Iberville, Que.**—Until April 21st for \$60,000 debentures. F. A. Lussier, secretary-treasurer.

**Alameda, S.D.**—Until April 20th, \$14,000, twenty-year debentures. E. B. Truscott, secretary-treasurer.

**Swift Current, Sask.**—Until April 15th, for \$12,000, 6 per cent., 20-year debentures. G. W. Bilbrough, secretary-treasurer.

**Stony Mountain, Man.**—Until April 22nd for \$7,000, 6 per cent., 20-year school debentures. A. Saunders, secretary-treasurer.

**Hartney, Man.**—Until May 3rd, for \$5,000 5 per cent. 20-year coupon sidewalk improvement debentures. T. B. Woodhull, secretary-treasurer.

**Athens, Ont.**—Until April 16th, for \$8,574.82 5 per cent. debentures. G. F. Donnelley, clerk. (Official advertisement appears on another page).

**Manitoba.**—Until May 1st. The following debentures:—Province of Manitoba, \$200,000; Western Judicial District, Manitoba, \$50,000; Northern Judicial District, Manitoba, \$12,000. Hugh Armstrong, Provincial Treasurer. (Official advertisement appears on another page).

## DEBENTURES AWARDED.

**Kelowna, B.C.**—\$7,000, 6 per cent., 30-year debentures to the Dominion Securities Corporation, Toronto.

**Clayhill S.D., Sask.**—\$1,500, 5¾ per cent., 10-year debentures to the Dominion Securities Corporation, Toronto.

**Birdseye View, Sask.**—\$1,400, 5¾ per cent., 10-year debentures to the Dominion Securities Corporation, Toronto.

**Sleipner, Sask.**—\$1,000, 6 per cent., 10-year debentures to the Dominion Securities Corporation, Toronto.

**Hespeler, Ont.**—\$12,000, 5 per cent., 20-year fire protection debentures to W. C. Brent, Toronto.

**Barry, Ont.**—\$12,000, 4½ per cent., 20-year debentures to W. C. Brent, Toronto.

**Tillsonburg, Ont.**—\$4,000, 5 per cent. 30-year and \$2,500, 5 per cent., 20-year debentures to W. C. Brent, Toronto.

**Aylmer, Que.**—\$14,000, 5 per cent. sewerage debentures, due 1957, and \$6,000, 5 per cent. local improvement debentures, due 1937, to G. A. Stimson & Co., Toronto.

**La Raine S.D., Sask.**—\$1,400, 5¾ per cent., 10-year debentures to G. A. Stimson & Co., Toronto.

**Embros, Ont.**—\$5,000, 4 per cent., 18-year railway loan debentures to G. A. Stimson & Co., Toronto.

**Kinley S.D., Sask.**—\$1,600, 5¾ per cent., 10-year debentures to G. A. Stimson & Co., Toronto.

**East Nissouri, Ont.**—\$3,367, 4½ per cent., 10-year drainage debentures to G. A. Stimson & Co., Toronto.

**Brockville, Ont.**—\$25,310, 4 and 4½ per cent., 10, 15 and 20-year debentures to the British-American Securities Co., Toronto.

St. Thomas, Ont., tax rate for year is 20½ mills on the dollar, one half mill lower than last year.

It is probable that Mayor Oliver and City Treasurer Coady, of Toronto, will visit England during the summer in connection with the disposal of a heavy debenture issue.

Port Hope, Ont., has been asked to consider the purchase of \$30,000, 5 per cent., bonds, payable \$5,000 yearly for six years, or redeemable at 110 in thirty years, in a company to be formed to establish a daily fast boat service from Picton to Toronto, calling at Port Hope each way, carrying freight and passengers at half railway rates.

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City of Victoria	City of Saskatoon
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YIELDING 4% to 5%

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Opportunities to invest money safely to yield 5% to 6%

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### SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

The particulars given are in order, name, number of school district, amount required, and correspondent:

#### Saskatchewan.

Prudential, No. 2163, \$2,500; C. W. Larsen, Belle Plaine. Walkerville, No. 2155, \$1,400; O. Gooden, Beckenham. Skillman, No. 2203, \$1,500; W. G. Clark, Lewiswyn. Punnichy, No. 2257, \$1,500; G. Almond, Kutawa. Lemon, No. 2206, \$800; E. C. Clarke, Fort Pelly. Chelton, No. 2241, \$1,200; W. L. Allnatt, Watson. Madigan, No. 2095, \$800; H. Johnson, Estevan. Orchard, No. 2199, \$800; G. Smylie, Star City. Kingsville, No. 2288, \$1,300; H. Coult, Southey. High Hill, No. 2212, \$1,600; S. R. Standen, Yellow Grass. Chamberlain, No. 2264, \$2,500; A. R. Lecky, Chamberlain.

Saskatchewan Valley, No. 2272, \$1,000; J. D. Pierce, Sluggett.

Bird's Eye View, No. 2009, \$1,400; E. W. Johnson, Thunder Creek.

#### Alberta.

Rusylvia, No. 1913, \$1,400; F. R. Dodds, Vermilion. Round Head, No. 1880, \$1,200; C. Haunt, Spring Lake. Heatherbell, No. 1907, \$1,000; J. Woodruff, Cummings. Bow Valley, No. 1409, \$500; D. MacAulay, Little Bow. Mount Pleasant, No. 1807, \$800; G. F. Oakes, Milnerton. Vermilion Centre, No. 1446, \$5,000; C. V. Caesar, Vermilion. Lacombe, R.C., No. 1, \$65,000; A. H. Esch, Calgary. Box 2088.

Brockville, Ont., town council has been asked to agree to guarantee interest on the bonds of a company for 20 years to an amount of \$25,000 per mile for the construction of an electric railway from Toronto to Montreal, the company to carry all passengers to all points on the line at just half the present rates by rail. No action was taken.

## Sinking Fund Investments

**GOVERNMENT  
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MUNICIPAL  
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Suitable for Municipal Sinking Funds.

**DOMINION  
SECURITIES  
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WESTERN

## SCHOOL DISTRICT DEBENTURES

These bonds are countersigned by the Provincial Educational Department, as provided by the School Act, and their legality cannot be questioned in any court. The security of School District debentures is exceptionally good. No district may contract a debt in excess of 10% of its assessment in the case of towns and villages, or in excess of 25 cents per acre in the case of rural districts. In by far the majority of cases the total indebtedness is much below this safe limit.

PRICE AND DETAILS ON REQUEST

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Canada Life Building  
TORONTO

# What They Say About "Manual of Canadian Banking"

## FOR BANKERS AND PUBLIC ALIKE.

Treatises and articles on Canadian banking, historical and theoretical, there have been in plenty—some of them invaluable. It has remained, however, for Mr. H. M. P. Eckardt, in his "Manual of Canadian Banking," to give the first conveniently comprehensive book on banking practice in the Dominion.

This 200-page publication should be as interesting to the general business man, as it must prove valuable to the younger bank officers for whose instruction it is particularly intended. In his preface, the author points out that most bank customers—depositors, borrowers, purchasers of drafts, payees of cheques—have been confronted sometimes with rules and regulations not exactly understood, and perhaps causing irritation or displeasure. The book explains just why such rules are put into force. On the principle that "to know all, is to forgive all," disgruntled bank customers may be expected henceforth to grow fewer and fewer, as Mr. Eckardt's book comes into wider circulation.

The book is especially timely in that another decennial revision of the Bank Act is close at hand; and the author hopes, with good reason, that the Manual will be useful in acquainting members of Parliament and others joining in the discussion, with the "interior economy of the banking business."—The Chronicle, Montreal.

## MANUAL OF CANADIAN BANKING.

The Monetary Times, of Toronto, has issued a book by H. M. P. Eckardt, entitled "Manual of Canadian Banking," which is intended to give in concise form the methods and practices obtaining in Canadian banking. The book contains about two hundred pages and is full of the most valuable and interesting information regarding the banks of Canada, with special relation to the branch banking system, which has proved so great a success in the Dominion. An excellent index forms a valuable key to the many subjects discussed. The book is sold at \$2.50 net.—Finance, Cleveland, Ohio.

## MANUAL OF CANADIAN BANKING.

Mr. H. M. P. Eckardt has just issued a "Manual of Canadian Banking." It has often been proposed among us to establish one central bank with a number of branches, or to allow existing banking institutions to set up such branches as they might choose to have. Canada already has the branch banking system, and for this reason, among others, Mr. Eckardt's book will be welcome and useful. Aside from this, it has a goodly number of very shrewd and wise observations to offer on the general subject of banking, with or without branches. The publisher is the Monetary Times, Toronto.—Journal of Commerce, N.Y.

## MANUAL OF BANKING.

Mr. H. M. P. Eckardt, whose name as a writer on banking topics is generally known throughout Canada, is the author of a Manual of Canadian Banking. While Mr. Hague's book deals with what may be called the politics of banking, Mr. Eckardt's treats more particularly of the organization and internal management of a bank, the duties of the officers, and the matters that have to be dealt with from day to day by those in the immediate charge of the work. The book should be of value to the large class of young men who are entering the banking business, not only as giving information on their duties, but as explaining the reason for many rules and practices that may not always appear to justify themselves by their simple existence. The author expresses the hope that his work will help his fellow bank men to climb the ladder, to give good service to their respective institutions in all the positions they fill, and strengthen and extend the public goodwill towards the banks, and also to spread among the banking staffs a better knowledge of what the head offices want, and of the conduct and policy calculated to forward the best interests of the employing banks. This hope also is justified by what he has planned to do and the way he has done it. The book is published by the Monetary Times, Montreal and Toronto. Price, \$2.50.—Gazette, Montreal.

Price \$2.50, Postpaid, in Canada

PUBLISHED BY

The Monetary Times Printing Company

MONTREAL

TORONTO

WINNIPEG

# MARKETS, TRADE AND COMMERCE

## TRADE WITH THE ORIENT.

### What to Exhibit at the Coming Japanese International Fair.

The forthcoming International Exhibition at Tokio is attracting considerable attention. It is anticipated that a successful fair will be held and that exhibitors will be represented from all points of the compass and from every continent. Several inquiries have been made as to which articles might be profitably exhibited at the Exhibition. The Commissioner General of the United States Government for the Tokio Exhibition has received a letter from the local United States Consul in which he gives a list of these articles.

#### Machinery and Tools a Good Exhibit.

"The most prominent," the Consul writes, would be machinery and tools, from which should be particularly excluded agricultural implements and machinery. For the latter, of American make, in consequence of the conservatism of the Japanese farmers, the diminutive size of fields, and the cheapness of the simple and peculiarly-shaped articles made by the rural blacksmiths, there is not, and I believe there cannot be created, a demand. There are also numbers of carpenters' and smiths' tools of foreign make which will not be accepted here.

"In this district there is a good and growing market for machinery and tools used in mining, shipbuilding and repairing, sugar refining, rice cleaning, cement making, and spinning and weaving. For the imperial foundry at Wakamatsu and the navy-yard at Sasebo large supplies are required. The increasing use of electrical appliances of all kinds offers a most promising market, and the same may be said of small motors for vehicles and vessels.

#### Leather, Drugs and Chemicals Needed.

"The market for leather of all kinds is increasing rapidly, but nothing of much value can be done here with ready-made shoes until the field shall have been carefully studied by experts. Drugs and chemicals are demanded in increasing quantities. In textiles I do not believe that much increase of demand is likely to occur, except for manufactures of wool. Great Britain and Germany lead in these lines.

"Great attention is being paid in Japan to the improvement of live stock, especially cattle, horses for the army, and poultry. Nearly all attempts at sheep farming in Japan, however, have resulted in failure. The Japanese people, besides, have a great repugnance to mutton. The fishing industries are receiving great encouragement, and new appliances of use therein are sure to meet with favor. Cottonseed oil is being used as a substitute for olive oil in preserving sardines and for other purposes, and should command a larger market here. Of dairy products, condensed milk seems to be alone in great demand. Cheese is repulsive to the Japanese taste, and the use of butter makes slow progress."

## COMMERCIAL MARKETS.

Toronto, April 8th.

**Fish.**—Supplies are plentiful and varied. We quote:—67 cases choicest halibut, case lots 7c., less lots 7½c. lb.; 41 cases qualla salmon, cost lots 7c., less lots 7½c. lb.; 9,000 lbs. choicest Meaford trout, 7½c. lb. The above lines can be retailed at 10c. lb. Order a case of each. Whitefish, single frozen and dressed, 9c. lb.; special, 400 baskets mild cured bloaters, 50 to basket, 50c. basket; fresh haddock, 7c.; fresh cod, 8c. lb.; lobsters, according to size, 25c. to 35c. each; silverside salmon, entire fish, 9c. lb.; sea herrings, bright stock, \$1 per 100 count; finnin haddie, 8c. lb.; Lake Superior herrings, in bags, 2½c. lb.; Digby herrings, 85c. bundle; Acadia cod, 2-lb. boxes, \$2.40 case; Long Island natives, per imperial gallon, \$1.75; selects, \$1.90 gallon; oyster paper pails, ½-pints, 65c.; pints, 90c.; quarts, \$1.35 per 100; shell oysters, blue points, \$1.50 per 100.

**Fruit.**—Messrs. White & Company report heavy arrivals of fruit and vegetables from the South, with a brisk demand and a good Easter trade. Fancy bananas are plentiful. We quote:—Florida celery, sizes 4, 5, 6, and 7 dozen, \$3 crate; California celery, large and well bleached, 5, 5½, 6, 6½, 7 and 8 dozen, \$6 crate. Oranges are slightly better this week. we quote:—Extra choice sweet navels, 96s, 112s, 126s, and 150s, \$2.85; 176s, 200s, 216s, and 250s, \$3 box; Bronco Brand, 96s, 112s, 126s, and 150s, \$3; 176s, 200s, 216s, and 250s,

\$3.25 box; Valencia oranges, ordinary 420s, \$3.90; large 420s, \$4.50; 714s, \$5 box; Mexican oranges, 126s, 150s, 176s, \$1.85 box; Messina blood oranges, ½-boxes, 80s and 100s, \$2.25 per ½-box.

**Groceries.**—Though March was a good month, the demand for Gow Ganda having assisted, trade has been quiet since the first of April, even for the time of year, the only feature being a fair demand for canned goods of all kinds. The sugar market is strong.

**Hides.**—Trade is dull, as is usual at this time of year, and things generally are in a weighty condition. At recent prices of leather it is claimed that fair profits cannot be made, and as it is not possible to sell much leather or get higher prices for it, the trade is waiting for the price of hides to fall. We quote:—No. 1 speckled steers, 60 lbs., 10¼c.; No. 2 ditto, 9¼c.; No. 1 speckled cows, 9¾c.; No. 2, 8¾c.; No. 3 and bulls, 7¾c.; country hides, 8c.; calf-skins, 12-14c. per lb.; sheep-skins, \$1.10 to \$1.25; horsehides, No. 1, \$2.50; horsehair, 30c. lb. Tallow, 5 to 6c. lb.

**Provisions.**—Business is fair, and there is a good Easter trade with plentiful supplies, though creamery butter is not as plentiful as it might be. We quote:—Creamery prints, 24-26c.; dairy, 21-22c.; eggs, 18-19c.; cheese, large, 14c.; twines, 14½c.; lard, tubs, 13½c.; pails, 13¾c.

**Tea.**—In anticipation of an increase in duty on tea of 8 or 9 cents, in the United States, speculative shipments in considerable quantities are being made from Canada. It is an open question whether these shippers will profit; if the tariff goes on, some interests will undoubtedly reap a harvest, but the condition of stocks here, and the President's known views against adding to the cost of necessities of life, render the transactions highly speculative.

## INTERNATIONAL CONFERENCE ON CUSTOMS.

The Australian Commonwealth Cabinet has decided in favor of the proposal of the Customs Department for an international conference on Customs procedure. The Imperial Government is to be invited to convene the meeting. In a memorandum written by Mr. Lockyer, and put before the Cabinet, the principal objects of the suggested international convention are set out thus:

1. Interchange of information as to value and other particulars of goods exported, in response to inquiries or questions of adulteration, under-valuation, fraudulent weights, or other misdescriptions.
2. Interchange of statistical and other information of interest to those engaged in trade and manufactures.
3. Interchange of information in regard to Customs laws and practice.
4. The establishment of an additional medium of communication between the traders of various countries.

It is considered by Ministers to be immaterial where the Congress to draft the Convention is held, provided that the place chosen be convenient to most of the delegates.

Mr. C. H. Waterous, of Brantford, Ont., has been appointed Consul for Chile. It should be noted by Canadian exporters that it is necessary, according to the Customs laws of Chile that all goods entering that country should have a consular certificate attached.

### WAREHOUSE A AND OFFICE:

COR. GRAHAM & VAUGHAN.

### WAREHOUSE B, FIRE-PROOF:

COR. ALEXANDER & STANLEY.



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Capital, \$100,000.00 **WINNIPEG, MAN.**

# MONTREAL SECTION

Office B32, BOARD OF TRADE BUILDING, Phone M. 2797. Editorial Representative, T. G. ALLUM.

## ASBESTOS MERGER ABSORBS INTEREST.

**Canadian Light and Power Bill Has Passed—Bonds to be Issued in London—C.P.R. Dividend.**

Monetary Times Office,  
Montreal, April 8th.

Asbestos is prominent in Montreal financial circles. The asbestos deposits of the Province of Quebec have attracted back to here Philadelphians who, since they dropped a cool twenty million or so in the Clergue industries at the Soo, some years since, have fought shy of Canada. The prospectus of the Amalgamated Asbestos Corporation, Limited, has just been issued and is being eagerly read by everyone into whose hands it has fallen. The capitalization consists of \$15,000,000 in 5 per cent. bonds, \$1,875,000 in preferred 7 per cent. stock, convertible, share for share, into the common stock of the company at any time, and \$8,125,000 common stock. Only half the bonds will be issued at present, the remainder being reserved for future requirements. The bonds have been underwritten at par, a bonus of 25 per cent. preferred, and 25 per cent. common stock accompanying it. In payment thereof, \$200 for each \$1,000 bonds is being paid on application, the balance being paid in a year.

### Properties Included in Merger.

The common stock will be delivered upon payment of the first instalment, and the bonds and preferred stock will be deposited with the Royal Trust Company, and may be obtained there at any time upon payment of the balance; or, the preferred stock may be had upon payment of an additional 20 per cent. of the subscription. As to the earning power of the corporation, the combined earnings of the properties taken into the merger, amounted to about \$556,000, net, during the past year. This would equal the interest on the bonds and dividends on the preferred stock, and leave about \$50,000 to the good, so that, with the economies possible through the merger, it would seem that the future is secure. The properties which were taken into the merger were the British-Canadian Asbestos, Limited, Kings Asbestos Mines, Beaver Asbestos Company, Standard Asbestos Company, Limited, Dominion Asbestos Company, Limited, and the Bell Asbestos Mine by a contract for the entire output of the property over and above the manufacturing requirements of an affiliated company. The properties are all on the line of the Quebec Central Railway, and their production represents about 70 per cent. of that of the world. Altogether, the corporation embraces about 3,348 acres in the heart of the asbestos belt, and business will be commenced with no liabilities other than the above funded debt, while the properties will all be paid for and will have liquid assets and working capital of about \$900,000. Power is being purchased from the Shawinigan Water and Power Company, which previous to building its transmission line at a cost of \$600,000, investigated the proposition.

### Prices Have Increased.

Although the production has been increasing from year to year, prices are much higher to-day than ever before. Production in 1901 was 24,000 tons in the Province of Quebec; in 1903 it was 31,000 tons; in 1905 it was 48,000 tons; in 1907 it was 60,000 tons, and in 1908, 68,000 tons. During the same period, the price increased from \$125 to \$275 per ton for No. 1 crude asbestos; from \$80 to \$175 for No. 2; from \$50 to \$110 for No. 1 fibre; from \$30 to \$55 for No. 2 fibre; and from \$16 to \$30 for No. 3. On the directorate of the company are the following:—Henry M. Whitney, Boston; Hon. Robert Mackay, Montreal; Howard Ellery Mitchell, Philadelphia; Richard V. Mattison, M.D., Ambler, Pa.; E. B. Greenshields, Montreal; Harry A. Berwind, Philadelphia; Thomas McDougall, Quebec; Theodore W. Cramp, Philadelphia; Hon. James M. Beck, New York; William McMaster, Montreal; R. H. Martin, New York; Hugh A. Allan, Montreal; C. Hartman Kuhn, Philadelphia; and H. H. Melville, Boston.

In addition to the company mentioned above, the prospectus of the Imperial Asbestos Company, Limited, has been issued. This property adjoins the Amalgamated, is on the same line of railway and, from all that can be seen from the map, is in every respect subject to the same physical conditions as it. Fritz Circle has given an excellent report on the property, saying that he estimates 445,000 tons of asbestos mill rock available for immediate production. He also figures out a total profit, per year, of \$146,187. The company is issuing bonds to the extent of \$500,000, bearing

6 per cent., and is capitalized at \$1,000,000. Apparently the bonds have been underwritten at 80, with a bonus of 40 per cent. stock. The underwriters are selling to the public at 90, with a 20 per cent. bonus of stock. The initial capital required is only \$115,000. Fritz Circle adds that this property has the best surface showing of any he has examined. The use of asbestos is broadening every day, and it is now required for all sorts of insulation purposes and for practically every fire-resisting purpose, both in the shape of paper, plaster and boards, and nothing has been found to take its place. The officers of the company are E. W. McCarty, New York, president; J. N. Greenshields, K.C., Montreal, vice-president; O. S. Perrault, Montreal, secretary and treasurer; and on the directorate is Hon. Chas. Langelier, Quebec; while a fifth directorate is to be chosen to represent the bond holders.

### Another Company Formed.

In addition to the two companies referred to above, are a number of other asbestos companies in the Black Lake and other regions, of which considerable is being said, and it just possible that the public may yet have a number of opportunities to participate in asbestos propositions. It may not be known that Canada produces about 90 per cent. of the asbestos of the world, the Province of Quebec being practically the only Province in the Dominion which has, so far, figured to any considerable extent in the production of this mineral.

Freeman's, Limited, which came unto the market some few months ago, has given an indication of its earning power by the declaration of a dividend of 3 per cent. for the quarter, payable first of May to shareholders of record of April 5th. While this is at the rate of 12 per cent. per year, the dividend by no means exhausts the earnings, as a surplus of \$5,000 is left over, or about 2 per cent. more. The general view of the value of the stock is \$125.

The Canadian Light and Power Bill has now passed the Upper House at Quebec, and only a formality is required to make it become law. The bill confers upon the company the right to tear up the streets of Montreal at its pleasure and despite the opposition of the city. On the strength of the success of the Bill, it was reported here, \$4,000,000 of the bonds had been underwritten by Montreal and London financial institutions, Montreal taking about half the issue. There will be a stock issue of \$6,000,000, it is claimed, and a number of prominent local financial interests are concerned in the scheme.

### Issue to be Made in London.

A public issue of the bonds is to be made in London, at 95. The opinion has been freely expressed by a number of well-known men that the restrictions under which the company has acquired the lease of the Beauharnois Canal are such as to make it difficult or impossible to finance the scheme, so that the company's reported success in this matter will come as quite a surprise to many. Possibly the powers obtained over the streets by the company may have off-set to a considerable extent the alleged disadvantages of the lease. At any rate, the only municipality on the Island which was able to maintain the independence of its thoroughfares against the company was Westmount. This is the first instance of such powers being granted since the passing of the Montreal Power Bill of 1901. The aldermen who assisted in getting the Bill through the Legislature gave as their reason for wanting it passed that the only way for the citizens to get any justice in these questions was to give to all companies the same rights as the favored companies enjoyed, and thus set up opposing interests.

On top of the success of the Canadian Company's bill, comes the report that at the August meeting of the Montreal Light, Heat and Power Company, the directors will increase the dividend. This dividend has been increased in the newspapers so often, of late years, that the story is beginning to pall; yet it is by no means improbable. The unanimity of the report that the Quebec crowd is short of Power stock, coming in connection with the dividend-increase story, however, makes it look as though the stock required the support of bull rumors. Meantime, the market has advanced slightly and seems to be holding firm.

### As to Dividend Increases.

In connection with rumors of dividend increases, it is interesting to note that C.P.R. is again to the front, it being

(Continued on Page 1832.)



# Amalgamated Asbestos Corporation Is Granted Charter by Dominion

## Properties in Quebec to be Under Control of Financiers who Have Large Resources

### COMPANY WILL CONTROL MANY PRODUCING MINES AND SEVENTY PER CENT OF THE WORLD'S SUPPLY OF ASBESTOS OR EIGHTY PER CENT OF CANADA'S OUTPUT

The full particulars of the big Canadian asbestos deal, which has attracted so much attention in local financial circles, were made public yesterday, in a circular which outlines the plans and organizations of the Amalgamated Asbestos Corporation, Limited. The circular says in part:—

A charter has been granted to the Amalgamated Asbestos Corporation, Limited, under the laws of the Dominion of Canada, which corporation will acquire, control and operate various asbestos producing properties situated on the line of the Quebec Railway in the Province of Quebec, Canada, the most important of which are:—

- The British-Canadian Asbestos Company, Limited.
- Kings Asbestos Mines.
- Beaver Asbestos Company.
- The Standard Asbestos Company, Limited.
- The Dominion Asbestos Company, Limited, and the Bell Asbestos Mines, by a contract for the entire production of the property over and above the manufacturing requirements of the Keasby & Mattison Company, manufacturers of asbestos products, and the affiliated companies controlled by Dr. R. V. Mattison.

#### Total Capitalization.

Bonds:—	
Authorized .....	\$15,000,000
Reserved for future requirements .....	7,500,000
<hr/>	
To be issued .....	\$7,500,000
Stock:—	
Preferred stock entitled to cumulative dividends at the rate of 7 per cent. per annum on and after January 1st, 1910. This stock takes precedence over all other classes of stock in the event of liquidation, either voluntarily or otherwise, and is convertible share for share into the common stock of the company at any time at the option of the holder. Par value \$100 .....	\$1,875,000
Common stock. Par value, \$100.....	8,125,000

#### Board of Directors.

The following named gentlemen have consented to serve as directors:—Henry M. Whitney, Boston, president the British Canadian Asbestos Company, Ltd.; Hon. Robert Mackay, Montreal, director Canadian Pacific Railway Company, Bank of Montreal, the Royal Trust Company, and the Bell Telephone Company of Canada; Howard Ellery Mitchell, Philadelphia, of Cramp, Mitchell & Shober, bankers; Richard V. Mattison, M.D., Ambler, Pa., President Bell Asbestos Mines, Keasby & Mattison Company, Asbestos Shingle, Slate & Sheeting Company, Asbestos Manufacturing Company of Lachine, Canada, and the First National Bank of Ambler, Pa.; E. B. Greenshields, Montreal, Director Bank of Montreal, Grand Trunk Pacific Railway Company, the Royal Trust Company, and the Standard Life Insurance Company, president Greenshields, Limited; Harry A. Berwin,

Philadelphia, Berwin-White Coal Mining Company; Thomas McDougall, Quebec, director and chairman of the board of directors, Quebec Bank, director and vice-president the Shawinigan Water & Power Co.; Theodore W. Cramp, Philadelphia, of Cramp, Mitchell & Shober, bankers; Hon. James M. Beck, New York, ex-assistant United States Attorney-General, trustee Mutual Life Insurance Company, of New York, director National Copper Bank of New York; William McMaster, Montreal, vice-president and managing director Montreal Rolling Mills, director Montreal Telegraph Company, and the Dominion Iron & Steel Company; R. H. Martin, New York, president Kings Asbestos Mines; Hugh A. Allan, Montreal, president Montreal Telegraph Company, director Allan Line Steamship Company, Limited, Merchants Bank of Canada, Grand Trunk Pacific Railway Company; C. Hartman Kuhn, Philadelphia, director Girard Trust Company and Insurance Company of North America; H. H. Melville, Boston, vice-president Canadian Northern Quebec Railway Company, director Shawinigan Water and Power Company.

It is intended that application will be made to list all of the securities of the company on the Stock Exchanges in London and Montreal.

The new corporation intends to standardize its grades of asbestos fibre, and, by reason of connections already established by the companies which will form the consolidation, will have the opportunity of establishing agencies in the following named cities:—London, Hamburg, Berlin, Paris, Genoa, New York, Philadelphia, Chicago and San Francisco, and other important commercial centres.

The Amalgamated Asbestos Corporation, Limited, will commence business with no liabilities other than its funded debt, as above stated, with its properties fully paid for and with liquid assets, and working capital of about \$900,000.

We are advised by experts in the asbestos business that by the consolidation the output from the properties can be greatly increased, and that as a result of the above-mentioned improvements in grading and selling the product, and economies in operation which will be introduced by the consolidation, the earnings will be very largely increased over the earnings of these companies as operated individually, thus assuring continued increased surplus earnings applicable to payment of dividends on the common stock.

The consolidated property consists of about 3,348 acres in the heart of the asbestos belt. These properties are going concerns, and have earned very handsome profits in the past.

The deepest pit to-day in the district is about 250 feet, and the rock is richer in asbestos at that level than at a higher level. Mr. Earle C. Bacon, engineer, of New York, a recognized authority on asbestos, advises as follows:—

“I consider the properties at Black Lake and Thetford, embraced in the proposed Amalgamated Company, practically inexhaustible in their yield of asbestos, and fully as much so (if you will permit me to use the comparison), as any coal mine in Pennsylvania is of coal. I think this will give you an idea of the quantity of material that exists in these properties, and their quality, as I have several times stated, is of the very best.”

The Canadian Government expert in asbestos matters, Mr. Fritz Cirkel, M.E., of Montreal, in a paper (See Bulletin Canadian Mining Institute, February, 1909), entitled “The Depth of Asbestos Deposits,” says:

“The great quantities of the ‘King Bros.’ ‘Bell,’ ‘Johnson,’ and ‘Beaver’ at Thetford, and of also the deep quarries of the British-Canadian show conclusively that with depth no marked change in the quality of richness of the asbestos chutes takes place. Indeed, at a depth of 300 feet they appear as continuous and as rich as at any time in the history of these mines.”

The amalgamated properties are fully equipped with modern quarrying and milling plants of most substantial character. The mills, most of which are new, have a daily capacity of about 4,500 tons of mill rock. Over five miles of railway, owned by the company and equipped with eight locomotives and 220 cars and other equipment, connect the quarries with each other and with the mills. A considerable portion of the towns of Thetford and Black Lake is built on land belonging to the company, and many of the dwellings used by the employes are owned by the company. There are in all over 600 dwelling houses.

(Continued on page 1816d.)

"OLD AND TRIED"

**THE RIMOUSKI FIRE INSURANCE CO.**

Established 1876. Re-Incorporated, 1906, by Special Act of Parliament of Canada

**HOME OFFICE, - - - - RIMOUSKI, QUEBEC****Thirty-Second Annual Statement, December 31, 1908****FULL GOVERNMENT DEPOSIT, \$55,000**

Assets.	Liabilities.
Cash in Bank .....	Full reserve for reinsurance of all unexpired risks (Government standard) .....
Cash, cheques and drafts in office.....	Adjusted and unadjusted fire losses and expenses, not due .....
Agents' balances .....	Agents' credit balances, commission and sundry accounts .....
Interest and rent accrued .....	<b>Surplus to Policyholders .....</b>
Re-insurance on Losses and other amounts due .....	
Bonds, stocks, debentures, mortgages, and other securities .....	
Real Estate (Company's Home Office Building) .....	
Insurance Plans and Office Furniture.....	
Shareholders' subscribed capital uncalled...	
\$481,675.68	\$481,675.68

**SHAREHOLDERS' CAPITAL STOCK, \$150,000.00**

Income, 1908.	Expenditure, 1908.
Premiums after deducting reinsurance and return premiums.....	Losses and loss expenses .....
Rents, interest and commission .....	Commissions .....
Sundry items .....	Postage .....
Received on account of capital stock .....	Dividends to Stockholders .....
	Salaries and directors' fees and office expenses .....
	Miscellaneous and general office expenses..
	<b>Surplus of income over expenditure .....</b>
\$301,557.09	\$301,557.09

**OFFICERS:**

**C. E. L. Dionne**, President.  
Quebec.

**H. C. Lepage**, Vice-President.  
Rimouski.

**N. Bernier**, Secretary.

**J. B. Fillion**, Asst. Secretary.

**A. Audet**, Inspector.

**DIRECTORS:**

**C. E. L. Dionne**,                      **C. McLean Stinson**,

**Edouard Letendre**,                  **Paschal Martin**,

**Paul Raymond**,                      **J. A. Theberge**,

**Ambroise Voyer**,                    **H. C. Lepage**,

**J. A. Talbot**,                          **A. M. Tessier**.

**McLEAN STINSON & CO., Limited**

General Agents

CONTINENTAL LIFE BUILDING

TORONTO, ONTARIO

To whom address all applications for Agencies in the Provinces of

ONTARIO, MANITOBA, SASKATCHEWAN, ALBERTA, BRITISH COLUMBIA, NEW BRUNSWICK  
NOVA SCOTIA, PRINCE EDWARD ISLAND. AND COLONY OF NEWFOUNDLAND.

# Standard Mutual Re-insurance Set Aside by Order of Justice Riddell

## Re-insuring Companies Deserve First Consideration on New Policies

Although the arrangements for the reinsurance of the Standard Fire Insurance Company's policies were entered into by the Rimouski and Ottawa Fire Insurance Companies in absolutely good faith and for the protection of the Standard Mutual policyholders, the Hon. Mr. Justice Riddell in the High Court of Justice on the third day of April decided that it would be in the interest of the policyholders to have all reinsurance plans set aside ab initio.

The court explained that the reinsurance companies had acted in good faith and with all fair dealing, but he said that he thought that it should be left to each individual policyholder to determine with what company he desired to have his reinsurance placed. The policies issued by the Standard Mutual are all being cancelled and the return premiums due the policyholders on such cancellation have been credited to them as claims against the company, to rank equal with the claims of other creditors.

The court added to its decision, however, an opinion that whereas the reinsurance companies had acted in such good faith with the policyholders of the Standard Mutual throughout the entire deal and whereas the reinsurance companies now offer a very fair proposition to the Standard Mutual policyholders whereby their properties will not be left uninsured for one moment, the court seemed to think that the Rimouski and Ottawa Fire Insurance Companies should be given the first opportunity for the reinsurance and that all persons whose policies in the Standard Mutual have been cancelled should by all means reinsure immediately and do so in these companies.

In the finding of the court the following paragraph is given special importance and should be borne in mind in every discussion of the Standard Mutual's troubles:

"3rd. This court doth further order and adjudge that nothing herein contained shall be deemed or express or imply any wrongdoing or impropriety on the part of any of the parties hereto in the making or attempted fulfilment of such agreement."

So fair was the proposition made by the reinsurance companies when reinsurance was being planned direct by the Standard Mutual management, that the official liquidator of the Standard Mutual, Mr. E. R. C. Clarkson, who is well and very favorably known in the accountancy world, has placed the following paragraph above his signature in every letter sent out to the Standard Mutual policyholders:

"As the arrangements for reinsurance were entered into by The Standard with the reinsuring companies in good faith and in the belief that it was in the interest of the policyholders and only became abortive by the liquidation you are asked to consider favorably replacing the cancelled policy by a policy in \* \* \* The Rimouski Fire Insurance Company. \* \* \*

"Dated at Toronto this fifth day of April, A.D. 1909. E. R. C. Clarkson, Liquidator of the Standard Mutual Fire Insurance Company."

In notifying the policyholders of the Standard Mutual of the cancellation of their policies, Mr. Clarkson says, in addition to the above:

"As Liquidator of the Standard Mutual Fire Insurance Company, by direction of the Court, I hereby notify you that the liability under your policy in that Company, Number . . . . . is hereby cancelled and all liability of the above Company in liquidation will terminate in accordance with the Statutory Conditions and law governing said Policy.

"As The Standard Mutual Fire Insurance Company is being wound up under the Dominion Winding Up Act, I have to advise you that as a consequence of this cancellation the pro rata unearned premium due you by the Company for the unexpired term will be credited you as a claim on the estate of the Company.

"The reinsurance agreement which The Standard Mutual Fire Insurance Company entered into on March 11th last with The Ottawa Fire Insurance Company and its as-

sociate companies has been set aside and declared invalid by judgment of the High Court of Justice.

**"FOR YOUR OWN PROTECTION YOU SHOULD AT ONCE PLACE A NEW POLICY ON YOUR PROPERTY."**

In order to make certain that the policyholders of the Standard Mutual understand that it is the desire of the court and of the official liquidator, although there is no compulsion whatever about it, the court has ordered that the Rimouski and Ottawa Fire Insurance Companies be allowed to mail a letter soliciting the reinsurance with every cancellation notice that is sent out by the liquidator. Everyone who has followed the arrangements that were pending between the companies agrees that it would be in all sense of fairness and square dealing for the policies that were formerly with the Standard Mutual to be placed now with the Rimouski or Ottawa, whichever company solicits the individual risk at the time of cancellation.

The Rimouski is one of the oldest and strongest of the Canadian Fire Insurance Companies, and in the thirty-three years of its business transactions in Canada, it has earned a reputation of prompt payments, absolute security for losses and, above all, for adjusting all losses promptly and in an equitable manner.

For the annual report of the Rimouski for the year ending December 31, 1908, see opposite page.

To every fair-minded person the following proposition made by the Rimouski to the Standard Mutual policyholders should appeal most favorably.

"If you desire to avail yourself of our offer of immediate protection kindly wire us or tear off the bottom part of this circular at the perforated mark, fill in Policy number, your name and date of signing and mail to us at once when policy will be sent you through our agent by return mail.

"The Rimouski Fire Insurance Company hereby agrees to insure for you the property described in Standard Mutual Fire Insurance Company Policy No. . . . ., which is now being cancelled by the Liquidator from the date of the postmark on the envelope in which you enclose to us the notice at foot hereof.

"We shall be glad to furnish you with any further information in connection with your insurance or the subject of the liquidation of the Standard Mutual Fire Insurance Company upon request.

"Yours faithfully, Rimouski Fire Insurance Company.  
"McLEAN, STINSON & CO., LIMITED,  
"Toronto, General Agents,"

At the foot of the above statement the following coupon is attached. Should it be so desired any policyholder of the Standard Mutual who has received a notice from The McLean, Stinson Company asking for the reinsurance, may use the following coupon, to be mailed to The Rimouski Fire Insurance Company, Toronto, and all who mail the coupon will have the benefit of the above offer of insurance from the time of the postmark on the envelope in which the following coupon is mailed:

### COUPON FOR REINSURANCE.

To **Rimouski Fire Insurance Company,**  
Continental Life Building, Toronto.  
Standard Mutual Fire Insurance Co., Policy No. . . . .

Dear Sirs:—In accordance with your offer of April 6th, 1909, please send me Policy of Insurance to replace the above numbered policy cancelled by the Liquidator of the Standard Mutual.

Name.....  
Post Office address.....  
Date.....1909

Monetary Times, April 10, 1909.

Thus is ended one of the worst disasters that have happened in recent years to any Canadian Fire Insurance Company, and The Rimouski and its agents are to be congratulated by the policyholders of the Standard Mutual for the fair, business-like and unselfish stand taken throughout the matter.

(Continued from page 1816a.)

**Asbestos Output in Quebec.**

The Province of Quebec in Canada supplies about 90 per cent. of all the asbestos produced in the world which has any substantial commercial value, and the principle deposits of high-grade asbestos are located in the district of Black Lake and Thetford Mines, which are about four and a half miles apart, on the line of the Quebec Central Railway, sixty-seven miles from the city of Sherbrooke and seventy-six miles from the city of Quebec.

Mr Bacon states that the properties now being purchased and controlled by the Amalgamated Asbestos Corporation, Limited, represent about 80 per cent. of the supply of this district and about 70 per cent. of the total supply of asbestos in the world.

During the year 1908 the companies being included in this consolidation supplied over 65 per cent. of the world's production and about 73 per cent. of the production in Canada.

The demand for asbestos of even the highest quality twenty-five years ago was very limited, and the prices correspondingly low, but the remarkable properties of this extraordinary mineral were soon appreciated and the many uses for this, the only known absolutely fireproof fibre, caused a regular, permanent, and ever-increasing demand for the product, which, in turn, caused a marked activity in this district among the few fortunate landowners. The asbestos-bearing belt was soon located, mills built and production started. The demand for all grades has increased steadily each year, and to-day exceeds the supply, so that prices have increased in consequence, as asbestos is a recognized necessity of modern life, and something which has no known substitute. The permanence of both supply and demand seems assured.

The following table gives the approximate total production in the Province of Quebec of all grades of asbestos fibre for the past eight years, with the prevailing prices for the same period:—

Production.		Tons.				
1901	.....	24,000				
1902	.....	29,000				
1903	.....	31,000				
1904	.....	35,000				
1905	.....	48,000				
1906	.....	55,000				
1907	.....	60,000				
1908	.....	68,000				

Prevailing Prices.					
	Crude No. 1.	Crude No. 2.	No. 1. Fibre.	No. 2. Fibre.	No. 3. Fibre.
1901	\$125 00	\$80 00	\$50 00	\$30 00	\$16 00
1902	150 00	90 00	55 00	35 00	18 00
1903	175 00	100 00	60 00	37 50	20 00
1904	225 00	110 00	75 00	40 00	22 50
1905	225 00	125 00	85 00	45 00	25 00
1906	250 00	150 00	100 00	50 00	27 50
1907	275 00	175 00	110 00	55 00	30 00
1908	275 00	175 00	110 00	55 00	30 00

Although 1908 was a year of general business depression and the production of asbestos materially increased, the price for the product remained the same as 1907.

Production is very simple, it being mostly open pit work or quarries. The ore is hoisted out in boxes by means of cableways and placed in cars at the surface. From here it runs to the mills over tramways by gravity. The milling process is practically automatic. The ore is crushed, dried and then pulverized, the fibre being sucked away from the sand as it passes over the shaking screens and under the vacuum pipes. The fibre is blown into dusting and grading machines, from which it is delivered into bags and is then ready for shipment.

**Power Facilities.**

Power is furnished in the form of electricity from Shawinigan Falls by the Shawinigan Water and Power Company, which company has installed transmission lines and electrical apparatus at terminal stations erected at Thetford and Black Lake to deliver the same. This power is sold by the Shawinigan Water and Power Company on long-time contracts at \$28 per horse-power per year.

The Shawinigan Water and Power Company carefully investigated the stability of the asbestos industry before constructing their transmission lines, which cost them over \$600,000.

There seems to be no reasonable doubt that there is not only ample market for all of the crude asbestos that can be produced, but that the market is a constantly increasing one,

and, it is believed, will increase very much more in the future than in the past, owing to the positive knowledge which manufacturers will have that they can obtain various grades which will be uniform. Not feeling secure that they could obtain a supply of asbestos in accordance with their demands, the manufacturers have, in the past, been compelled to carry large quantities of crude and fibre on hand. This has been detrimental to the smaller manufacturers, who will now be able to extend their business. It is proposed that the amalgamated company shall have a large amount of both crude and fibre on hand, and ample working capital has been provided for this purpose. This will relieve the manufacturer, and particularly permit the smaller manufacturer to extend his business.

114-10-09.

**PRECIPITATION FOR MARCH 1909.**

The precipitation recorded in Canada during March was less than the usual quantity except over a large portion of Ontario, Eastern Quebec, and the Maritime Provinces, where the normal amount was slightly exceeded.

**Depth of Snow.**

On the last day of the month the ground over a large portion of Canada was snow covered. In British Columbia, the higher levels were well covered; also the northern districts of Alberta. In Saskatchewan and Manitoba there was a depth of from 3 to 7 inches. Northern Ontario recorded from 5 to 11 inches, elsewhere in the Province the ground was practically bare. A depth of 16 inches at Montreal increased eastward to 52 inches at Quebec. New Brunswick was also largely snow covered, the depth decreasing rapidly southward to a trace near the Bay of Fundy.

**Thickness of Ice.**

Thickness of ice is reported from the several stations as follows:

Western Provinces—Edmonton, 24.5 inches; Battleford, 28 inches; Medicine Hat, 12 inches; Qu'Appelle, 30 inches; Minnedosa, 16 inches.

Ontario—Port Arthur, 11 inches; Bruce Mines, 25 inches; Southampton, 1 inch; Kingston, 14 inches; Rockcliffe, 20 inches.

Maritime Provinces—Chatham, 18 inches; Sydney, 12 inches; Charlottetown, 8 inches.

The table shows for thirteen stations included in the report of the Meteorological Office, Toronto, the total precipitation of these stations for the month.

Ten inches of snow is calculated as being the equivalent of one inch of rain.

Station.	Depth in inches.	Departure from average of 20 years.
Calgary, Alta. . . . .	0.70	—0.05
Edmonton Alta. . . . .	0.30	—0.38
Swift Current, Sask. . . . .	0.30	—0.57
Port Stanley, Ont. . . . .	2.70	—0.18
Toronto, Ont. . . . .	2.77	+0.28
Parry Sound, Ont. . . . .	2.60	—0.24
Ottawa, Ont. . . . .	3.90	+1.22
Kingston, Ont. . . . .	3.30	+0.70
Quebec . . . . .	3.30	—0.15
Montreal . . . . .	2.70	—1.16
Chatham, N.B. . . . .	4.50	+0.96
Halifax, N.S. . . . .	5.10	—0.36
Victoria, B.C. . . . .	0.70	—1.31

The United Empire Bank has opened a branch at Grimsby, Ont.

\* \* \* \*

Mr. R. C. Matthews, formerly of the Royal Securities Corporation, has taken offices in the Royal Bank Building, King Street, Toronto, where he will transact a municipal bond business.

\* \* \* \*

Mr. Hugh R. Cameron, managing director of the Pioneer Fire Insurance Company, with head office at Brandon, Man., is now in Ontario selling stock and organizing the company in that province.

\* \* \* \*

Meetings of the shareholders of the Central Canada Packing Company, Limited, will be held this month at Toronto, Halifax, Montreal and Quebec. The Toronto meeting will be held at the Queen's Hotel in about two weeks.

\* \* \* \*

At St. John, the new assessment on average amounts of loans and deposits of banks was fixed at one-tenth of one per cent. In protesting against any increase, it was stated on behalf of the banks that they would be discouraged lending money if they had to pay this rate.

**STANDARD MUTUAL'S AFFAIRS.**

**Order Granted to Liquidate Company—Reinsurance Agreement Set Aside.**

The Standard Mutual's affairs are rapidly assuming a definite shape. As recently noted in these columns, an order for the winding up of the company has been made by Justice Riddell.

The re-insurance agreement made between the Standard Mutual and the Ottawa Fire Companies has been set aside also by Justice Riddell. This occurred on Saturday, April 3rd. The plaintiffs in the motion for the judgment were Mr. A. O. White, provisional liquidator of the Standard Mutual and the company itself.

**In the Interests of the Policyholders.**

They asked that the reinsurance agreement be set aside in the interests of the Standard Mutual policyholders. The court ordered the payment of \$5,000 to the Ottawa Fire and its co-defendants by the liquidator out of the assets of the company in full of all claims which they or any of the defendants may have for moneys paid or advanced by them, or any of them, or for which they may be liable under the reinsurance agreement and in full of all losses which they may suffer by reason of the order of the court.

**No Wrongdoing in the Matter.**

The court also ordered and adjudged that nothing contained in the court's order shall be deemed or express or imply any wrongdoing or impropriety on the part of any of the parties concerned with the making or attempted fulfilment of the reinsurance agreement. It appears to us that the court's order is a perfectly proper one.

**RIMOUSKI FIRE INSURANCE COMPANY.**

The annual statement of the Rimouski Fire Insurance Company, of Quebec, for the year 1908, is a gratifying one. The surplus of income over expenditure is \$45,446, while the surplus to policyholders is \$353,947. The losses and loss expenses during the year were rather heavy, \$161,759, but this was the case with fire insurance companies throughout Canada. It is to be hoped, and the figures to date strengthen the hope, that Canada's fire losses this year will be less than those of 1908. The Rimouski's adjusted and unadjusted fire

losses and expenses, not due, total \$10,581. The income for the twelve months amounted to \$301,557, premiums (after deducting reinsurance and return premiums), accounting for \$277,672. The amount received on account of capital stock was \$14,999. The full reserve of the company for reinsurance of all unexpired risks (Government standard) totals \$111,560. The assets of the Rimouski include \$206,975, representing bonds, stocks, debentures, mortgages and other securities, while a sum of \$99,715 cash in bank stands at the credit of the company. This altogether is a strong showing.

**MARCH ANNUAL MEETINGS.**

Among the companies and institutions which held their annual meetings in Canada last month were: Intercolonial Coal Mining, Dominion Coal, Mutual Life Assurance of Canada, Bracebridge and Trading Lake Railway, Guelph Radial Railway, Commercial Loan and Trust, Union Bank of Halifax, Morris Brick Manufacturing Co., Ontario Sault Ste. Marie Railway, Cobalt Range Co., Ayton Cordage and Power Co., Cobalt Silver and Copper, Canadian Westinghouse, Canadian North-West Land, Royal Victoria Life.

**NO INSURANCE LEGISLATION THIS SESSION.**

Ottawa, April 9th.  
**Special to Monetary Times.**—It may be stated almost positively that the insurance bill will not be passed this session. The Banking and Commerce Committee has heard many objections to various clauses, and the printed testimony and arguments will be sent to a sub-committee not yet selected. The sub-committee will spend some time in digesting the evidence already presented and probably in further hearings. It is unlikely that the bill, however amended, can get back to the House before May 1st, and prorogation has been arranged for the 19th. Should the bill, as finally reported, meet with any opposition in either House it will not likely be put through this session. Mr. H. H. Miller, chairman of the committee, has but slight hopes of the bill going through before the next session, which will open in November. The November session is apt to be a fiscal session. The Banking Act will be up again for its decennial revision, and there may be some tariff changes.

**NEW FINANCIAL COMPANY.**

The Corporation Finance Company is one of the newer concerns in Western Canada. It has an authorized capital of \$50,000, of which \$25,000 has already been subscribed. The object of the company is to promote and organize necessary commercial institutions in Western Canada, and to procure additional capital for such as are already doing business. The company's business will be confined almost exclusively to flotations and brokerages. The officers and directors are:—President, G. H. Miner; vice-presidents, C. W. Trick, Winnipeg; W. E. Seaborn, Moose Jaw; secretary-treasurer, G. L. Morrow.

The Great West Permanent Loan & Savings Company whose annual meeting was to have been held on March 31st, was adjourned until May 5th, on account of Mr. W. T. Alexander, manager of the company, being detained in Ottawa. The consideration of the finance statement will be deferred until the above date, but it is stated that the report for the past year is a satisfactory one, being the best the company has yet been able to present.

The Ontario Fire Agency, which has been handled in Winnipeg by Mr. J. M. Johnston, will in future be represented by a Company, for which corporation has been applied, under the name of Western Underwriters Limited. Mr. J. M. Johnston has gone on the board representing the Occidental Fire Insurance Company, and it is learned that other board companies will shortly be represented by him. Mr. Johnston is to have associated with him, Mr. Guy Harris, son of Mr. G. F. R. Harris, manager of the Winnipeg branch of the Canada Permanent Mortgage Corporation.

**RAILROAD EARNINGS**

Name of Company	For Month of March, 1909	For Month of March, 1908	+ or - *	From Jan. 1st to Mar. 31st, 1909	From Jan. 1st to Mar. 31st, 1908	+ or - †
C.P.R. ....	\$ 6,441,000	\$ 5,374,000	+ 1,067,000	\$ 16,021,860	\$ 13,848,000	+ 2,173,860
C.N.R. ....	738,790	628,300	+ 113,400	1,767,500	1,689,100	+ 78,400
G.T.R. ....	3,181,462	3,030,301	+ 151,161	8,351,349	8,239,850	+ 111,499
T. & N.O.	119,305	63,841	+ 55,464	296,520	156,998	+ 139,522
Mon. St. ..	266,218	218,340	+ 7,860	811,930	763,502	+ 48,428
Tor. St. ....	29,742	262,508	+ 25,234	860,568	802,567	+ 58,001
London St	17,777	16,611	+ 1,164	51,447	49,390	+ 2,057

\*Increase or decrease over 1908  
†Aggregate increase or decrease over 1908.

**The Monetary Times of Canada  
The Reader.**

Those desiring reliable information regarding banking, investments, insurance, trade and commerce of the Dominion, will find exactly what they want in the columns of The Monetary Times. Published weekly, it reviews current happenings in the above mentioned fields. It is a live journal for the busy man.

**The Advertiser.**

There are numerous tests of an advertising medium which may safely be applied. These are:

- Character of its readers**
- Extent of circulation.**
- Cleanliness of its columns.**
- Typographical appearance.**
- Honesty of purpose.**
- General usefulness.**

Judged by these standards The Monetary Times can be safely regarded as an advertising medium of great value.

**Toronto [Head Office]: Montreal,  
Winnipeg, Vancouver.**

**Annual Subscription, Three Dollars**

# THE INSURANCE CHRONICLE.

April 10, 1909.

## INDUSTRIAL INSURANCE.

### Its Mission and Benefits—What has been Done in Great Britain and the United States.

By H. Pollman Evans, (President Union Life Assurance Company).

It may have been unintentional, or it may have been a tribute to the magnitude of the business that Industrial Insurance is the only form of Life Insurance that is defined in the new Insurance Bill. Certain it is that industrial life insurance is only now beginning to come into its own. It is fair to say that never before has there been such a widespread and intelligent interest taken in the business as at this time.

To those familiar with the magnitude of the business it seems as trite to explain what Industrial Insurance is, as it would be if a man attempted to define fire insurance. But notwithstanding the widespread awakening interest in the business, there are still a large number of intelligent people to whom the words "Industrial Insurance" convey no more meaning than the cabalistic marks on the Chinese laundryman's ticket.

#### Definition of Industrial Insurance.

The new Insurance Bill defines Industrial Insurance as "life insurance, the premiums on which are payable at shorter intervals than quarterly." For the purpose of the Act, the definition is not disputed, but for the purpose of explanation, the uninitiated would be still much in the dark. A writer has given a definition which is perhaps comprehensive enough to make clear the business which is transacted. He says:

- 1st. The premium must be payable weekly.
- 2nd. The premiums must be collected by the company from the homes of policyholders.
- 3rd. It must be provided that practically all members of the family may be insured.
- 4th. The amount of insurance should be adjusted to a unit of premium common to all ages.

Broadly then, the system is a form of life insurance by which every healthy person from age one to seventy may be insured for any amount of insurance that he desires, and pay for it by a premium ranging from two cents a week upwards. He will not have to go to the office to pay his premium, but will have a regular and insistent reminder of his obligation to pay his premium call at his house every Monday morning in the form of any one of the company's collectors.

Industrial Insurance in its present form is a complete history in one generation. The first Industrial Insurance policy was written in England in 1849, by the Industrial and General Life Insurance Company, an organization formed expressly to carry on the business, and the name then given has been retained ever since. What is now the great London Prudential was the real founder of the business, when on November 13th, 1854, it issued its first industrial policy. Business grew with amazing rapidity, being substantial proof that even at that time the company was supplying a genuine demand rather than having to create an artificial one, as even to-day it is contended that the company by their system of management in order to obtain business have to adopt methods under which it is necessary to bring great pressure to bear on people to induce them to insure.

#### Demand for Good Insurance.

Nothing could be farther from the truth. In England and the United States there is almost as staple a demand for Industrial Insurance as for the commodities of life. The working man, living in large cities particularly, often without friends and nearly always without friends with money, not knowing his next door neighbor, is compelled to rely upon his own resources to meet the exigencies of death in any member of his family. Industrial insurance companies provide this outside assistance, supplying it at the lowest possible cost, with an absolute guarantee that the money required will be forthcoming when demanded. Perhaps some conception of the extraordinary magnitude of Industrial Insurance may be grasped from the fact that in Great Britain and the United States there are more than 55,000,000 policies of Industrial Insurance in force in regularly licensed and incorporated companies, or a number close to one-half of the total population of the United States and British Isles. In the United States alone during the past twenty years, premiums have been paid into the industrial companies amounting to more than one billion dollars. When it is re-

membered that these payments have all been contributed by the working people, it is a striking tribute to the thrift and sterling qualities of self-respect which characterize the wage-earners of the country.

Thoughtful people may enquire if a business which strikes its roots so deeply into the homes of such an enormous proportion of the people, is fulfilling all the functions which it is capable of doing when it simply furnishes a fund to provide for the expense incident to fatal illness, for, broadly, it may be said that the average claim paid by industrial insurance companies is not more than the expenses incident to death.

#### Negotiations with the Legislatures.

If those interested in sociological movements are now beginning to think that industrial companies are doing only a part of the work possible, they are arriving at the conclusion that thoughtful men identified with the active management of the business have reached long ago. The difficulty has not been to see the other channels of activity which could be followed in the interests of the working people, but to develop plans that could be safely launched where there does not seem to exist as yet sufficient data to afford a reliable basis upon which to work. An even greater difficulty presents itself in inducing the various legislatures to extend the powers of the company in the direction in which the real welfare of the working man would seem to point. The best intentions of the managers are too apt to be looked upon with suspicion by the Legislature as an attempt to simply enlarge the activities of the corporation for the profits of its owners, without conferring any real benefit upon the policyholders.

There is good reason to hope that the work which is being carried on by the companies will ultimately be regarded as a truly beneficent one, and that the managers of the business will be regarded as being best qualified to say in what direction the work may be best broadened.

The real development of Industrial Insurance in Canada is of comparatively recent origin. The business was first established in 1801, and was carried on in a small way by one ordinary company as a separate branch for two years and was then abandoned. In 1885, another native company, and in 1887 a foreign company commenced business in Canada, but it was only carried on in a desultory manner up to 1894, when a substantial forward movement took place. In 1901, the business took on another lease of life, as may be seen from the fact that the business transacted in that year exceeded that of any two preceding years.

#### Progress is Good but Can and Should be Better.

Since this, progress has been fairly satisfactory. It is as yet far behind the business in the United States in the extent of its development, there being only about one person in twenty-five insured industrially in Canada as compared with one in four in the United States, and two in three in Great Britain, these figures being based upon the number of policies in force which cannot be taken as being exactly correct, as many lives have more than one policy in force. The future of the business is hopeful. All that is needed to make it in Canada the prodigious success that it is in Great Britain and the United States, is that educational work should continue to be carried on vigorously by the companies among the people. In no city in Canada have results as yet been accomplished that can in any way be compared with those in many cities in the United States, where in moderate sized cities such as Newark and Albany the number of policies in force exceeds the total population. There are a score of cities in the United States in any one of which the premium income received is greater than that obtained from the whole of Canada by all the companies combined.

It is evident, therefore, that there is abundant room for the development of the business. In fact, it could be easily demonstrated that the growth of the business is not keeping pace with the growth of the population.

#### ROYAL VICTORIA LIFE.

The exposition made by the Royal Victoria Life Insurance Company of its business for 1908 mentions a number of favorable points. New insurance is equal to the previous year's, while total in force is increased to \$5,042,000. Interest account shows a better rate, and at the end of the year not a dollar due remained outstanding. The income shows a gain over 1907.

An increase of \$69,950 in assets is shown as a result of the year's business, and the total security for policyholders,

including capital, is \$1,442,729. An important circumstance is the continued reduction in the ratio of expense to income. And of still further interest to policyholders is the statement that if taxes paid were excluded from expenses the reduction for the year would have reached 2 per cent.

Policyholders received during the year \$57,708 in all. Of this \$27,471 was in payment of death claims; \$10,200 for matured endowments; \$12,683 for surrendered policies; \$5,354 has been obtained by annuitants. A considerable increase in loans to policyholders on the security of their policies is observable. This, while it ought to be resorted to but rarely, has certainly proved a valuable resource to not a few persons when times were not "flush."

The company's reserves against policies and annuities in force, now reach the considerable sum of \$617,667, according to the Dominion Standard. The Royal-Victoria has kept up its business well, and has maintained its securities in creditable shape.

**OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.**

The widely diffused business of this extensive underwriting corporation reaches great proportions. Where gross revenue was \$5,891,925 in 1906 and \$7,403,575 in 1907, it was last year \$10,526,397, including a provision from 1907 for unearned premiums. Of this sum the portion made up of premiums less reinsurance and bonus to assured was \$7,011,002, while interest, rents, etc., brought in \$263,901.

The company's payments of the year for compensation and incidental expenses amounted to \$3,985,185, deducting also commissions and management expenses there was a balance to carry down of \$3,707,415. This is separated into two items: Provision for unearned premiums \$2,339,060 and balance carried to balance sheet \$1,368,355.

A small part of the shares are fully paid up, but 112,308 shares have \$5 apiece paid on them. This makes the total paid capital \$3,107,700 out of \$5,000,000 subscribed. The shareholders have no reason to complain of the earning power of the company. An interim dividend, amounting to \$81,846, was paid in September last, and the balance of dividend and bonus for 1908 amounted to \$122,770. We observe the careful transfer of \$25,000 from reserve fund to Staff Provident Fund.

The high character of the company's assets merits notice. Among the large items are British and Colonial Government securities, British and Colonial railway mortgage bonds, American railway mortgage gold bonds, State and municipal bonds, foreign government securities and foreign rail-

way guaranteed and preference stocks. These, with lesser items such as debentures and real estate make up nine millions; while a round sum in cash at bankers and further balances at branches make up the \$10,018,000 which is so firm a bulwark for the claims of policyholders.

**BOILER INSPECTION.**

**Amendments to British Columbia Act Have Been Introduced.**

The question of boiler inspection has been discussed for a considerable time past. A committee of the Canadian Manufacturers' Association is, we believe, considering the advisability of uniformity of inspection in the various provinces. Before any legislation is framed, the companies which write boiler insurance will probably be consulted. A bill has been introduced in the Victoria legislature in which the Steam Boilers Inspection Act is amended. The following are extracts therefrom:—

(1) The expression, "low-pressure heating plants," means and includes all low-pressure heating boilers where all the water of condensation is returned to the boiler by gravity or by automatic apparatus; and in the case of steel boilers, where the maximum allowable working pressure does not

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**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

Incorporated as a Stock Company by the State of New Jersey.

**JOHN F. DRYDEN,**  
President.

Write for  
Agency.

Home Office,  
NEWARK, N.J.

**REMARKABLE and STEADY PROGRESS**

	1902	1905	1908
Insurance in force, Dec. 31.....	\$30,152,883	\$42,270,272	\$54,286,420
New Insurances issued.....	6,085,519	7,686,669	8,690,944
Income.....	1,240,890	1,944,810	2,577,890
Assets, Dec. 31.....	4,406,329	7,189,682	10,361,585
Payments to beneficiaries and policyholders.....	316,567	467,673	963,047
Reserve for the protection of policyholders.....	3,735,480	6,242,069	9,428,591

**The Manufacturers Life**

**Insurance Company**

Head Office:—Toronto, Canada.

exceed thirty pounds per square inch; or in the case of cast-iron boilers where it does not exceed fifteen pounds per square inch.

(2) The provision of this Act shall not apply to railway locomotives on railways under the supervision of the Dominion of Canada, or to any boiler subject to inspection under the Dominion "Steamboat Inspection Act," or to any boiler or steam-heating plant with a capacity of two-horse power or under, nor to any steam-heating plants in private residences.

#### Classification of Engineers.

Engineers shall be classified according to the following grades:—

- First-class engineers.
- Second-class engineers.
- Third-class engineers.
- Fourth-class engineers.
- Fifth-class engineers.
- Engineers with temporary certificates.
- Engineers with service certificates.
- Engineers with special certificates.

No fifth-class certificate will be issued unless the application for such is received and accepted by the chief inspector before the first day of April, 1909; and further, provided that after the above date a fifth-class certificate may be exchanged for a special certificate without payment of further fees if the holder of such fifth-class certificate produces the testimonials required by the "Regulations Relating to the Examination of Engineers."

#### Types of Steam Plant.

An engineer with a special certificate shall be qualified to take charge of any type of steam plant mentioned on the face of his certificate, such as:—

- Low-pressure heating plant.
- Creamery plant, not exceeding twenty-five horse-power.
- Logging donkey.
- Logging locomotive.
- Traction engine or road roller.
- Portable threshing engine.

Or any other type of steam plant for which special service and examination is from time to time provided for in the "Regulations Relating to Engineers' Examinations."

(2) Any information or complaint with respect to any offence against the provisions of this Act shall be laid or made within twelve months from the time when the matter of the information or complaint arose.

#### ACCIDENT AWARDS.

The Ontario Malleable Iron Company offered \$1,000, and \$200 for costs to Mrs. J. Pointer in settlement of her claim for the death of her husband, who was earning \$8 a week as a grinder in their employ. Mr. Justice Latchford gave his assent.

#### MANITOBA'S INSURANCE CHANGES.

##### Twenty-five Thousand Dollars must be Paid up in Cash before Company can Get License.

An amendment was recently passed to the Manitoba Insurance Act, and Mr. A. E. Ham, the Inspector of Insurance for that Province, has kindly given the Monetary Times a brief summary of the changes. The new law should strengthen the fire insurance and the public interests in the Province.

No license can be granted to a joint-stock company undertaking fire or fire and inland marine, or fire and accident, or life, or life and accident, or guarantee or suretyship insurance or hail insurance, unless the amount of its authorized capital shall be at least,—\$500,000; and unless the company shall furnish with the Inspector of Insurance, satisfactory evidence that of the said capital stock at least \$250,000 has been bona fide subscribed for and taken up and that at least \$25,000 of the said subscribed stock has been paid up in cash.

Previous to this amendment, it was the custom of the Legislature to grant private Acts of Incorporation to fire insurance companies, allowing them to begin business when 10 per cent. of the subscribed stock had been paid in. This allowed many companies to begin business with a very small capital, and in my opinion, was inadequate—after the payment of the required deposit to be made to the Provincial Treasurer—to enable them to carry on business with sufficient security to the policyholders. In addition to this, it will have the effect of prohibiting weak foreign companies from obtaining a license to do business within this Province, and will undoubtedly give additional security to the policyholders.

This amendment also provides for the licensing of benevolent, provident, industrial and co-operative societies, that is to say,—that every benevolent, provident, industrial and co-operative society not incorporated by or under the authority of an Act of the Parliament of Canada, or of any province thereof, other than Manitoba, shall keep on deposit with the Provincial Treasurer,—\$10,000; but, if doing only sick and funeral benefit insurance or one of them, the amount of deposit shall be \$2,000, and pay an annual license fee of \$200. In the case of a provincial company, or a benevolent, provident, industrial and co-operative society transacting life insurance, sick and funeral benefits, incorporated by or under authority of an Act of the Dominion of Canada or any province thereof, other than Manitoba, the license fee shall be \$100, annually.

In the case of benevolent, provident, industrial and co-operative societies, incorporated by or under the authority of an Act of the Province of Manitoba, transacting life insurance, including sick or funeral benefits, an annual license fee of \$50 is required.

In case of such a society incorporated by or under the authority of the Act of the Dominion of Canada, or any Province thereof, other than Manitoba, transacting only sickness and funeral benefits, an annual license of \$50 shall be paid.

#### When Disputes or Litigation Arise.

In case of benevolent, provident, industrial and co-operative societies incorporated by or under the authority of an Act of the Province of Manitoba, transacting only sick and funeral benefits, the annual license fee shall be \$25.

In addition to this, every society will have to conform with the Manitoba Insurance Act, in respect to the appointment of an attorney for process, within this Province, which, to my mind, is of very great importance to members of these different societies, as it will enable them, in case of disputes or litigation, to have their cases tried in the Manitoba courts instead of as heretofore, being forced to take them to the courts of their home offices.

#### ONTARIO'S INSURANCE.

##### Abstract Report of the Insurance Inspector for Province Gives Figures for 1908.

The Abstract Report of the Inspector of Insurance for Ontario gives separate lists of (1) joint stock, (2) cash mutual, (3) purely mutual fire insurance companies making annual returns to the Province, and a resumé of their affairs consisting of receipts and expenditures, liabilities and assets. Some other companies are included, four weather insurance companies for instance, which at end of 1908 had \$297,449 in assets, mainly unassessed premium notes, and had \$9,750,786 at risk under 9,373 policies.

What commands more interest than the other pages of comparatively brief or bald information are the eight pages devoted to the purely mutuals, 69 in number, and scattered all over the Province, from Algoma to Lanark, from Quinte to Essex. Their total income for last year was \$523,267. Of this sum, 61½ per cent. consisted of fixed payments; 25 per cent. of assessments; about 3½ per cent. of interest and less than 4 per cent. of borrowed money.

##### Seventy-five Per Cent. for Losses.

The total outgo of these companies was only \$498,767, of which \$374,593, or slightly over 75 per cent. was for losses by fire. Expenses of management reached \$90,888, of which \$25,104 was for agents' commission and \$65,784 for salaries, licenses and general expenses. Trifling sums were expended for arbitration fees, interest, etc., and in the cases of eight companies a total of \$16,867 was expended during the year in payment of loans.

Turning now to the assets of the companies, we find that eleven companies possess \$214,031 in the shape of mortgages, bonds, debentures or other securities; \$132,000 of this total is in the hands of one company, the Canadian Millers Mutual. The goodly sum of \$367,460 is held in cash by the purely mutual companies, in sums of from \$100 to \$20,000 each. Agents' balances, bete noire of some companies, it is pleasing to note are small: only ten companies have anything due by agents, and the total of their dues is \$2,983. There are fixed payments and assessments of \$1,908 still unpaid to the extent of \$24,525, and then we come to the great asset of unassessed premium note capital, the amount of which is \$6,623,469. This, with a few other unimportant entries, brings the aggregate assets to \$7,244,692.

##### Two Millions at Risk.

Against these assets there is, besides the net amount at risk—\$210,097,405 under 123,784 policies—only a liability of \$38,331 all told. The main items owing are \$15,259 fire losses, reported by nine companies but not adjusted, and



FOUNDED 1871.

# THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED

## OF LONDON, ENGLAND

(Empowered by Special Act of Parliament.)

Dr. REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1908. Cr.

<p>To Balance of Revenue Account 31st Dec., 1907.....\$1,228,829 00</p> <p>Investment Reserve and General Contingency Account . . . . \$220,000 00</p> <p>Transfer to Staff Provident Fund. 25,000 00</p> <p>Balance of Dividend for the year 1907 and Bonus, less Tax . . . . 143,231 00</p> <p style="text-align: right;">388,231 00</p> <p style="text-align: right;">\$ 840,598 00</p> <p>To Provision for unearned Premiums brought forward from 31st Dec., 1907.. 2,408,233 00</p> <p>To Premiums, less Re-Insurance and Bonus to Assured . . . . . 7,011,002 00</p> <p>To Interest, Dividends and Rents, less Provision for depreciation of Leaseholds 263,901 00</p> <p>To Transfer Fees . . . . . 334 00</p> <p>To Profit on sale of securities . . . . . 2,329 00</p> <p style="text-align: right;"><u>\$10,526,397 00</u></p> <p>To Balance brought down . . . . . \$3,707,415 00</p> <p style="text-align: right;"><u>\$3,707,415 00</u></p>	<p>By Compensation paid and incidental expenses . . . . \$3,700,185 00</p> <p>Deduct: Provision for Claims outstanding, 31st Dec., 1908 2,615,000 00</p> <p style="text-align: right;">\$1,085,185 00</p> <p>Add: Provision for Claims outstanding, 31st Dec., 1908 2,900,000 00</p> <p style="text-align: right;"><u>\$3,985,185 00</u></p> <p>By Printing and Stationery, Advertising, Postages, Travelling Expenses, etc. . . . 518,064 00</p> <p>By Expenses of Management, inclusive of Salaries, Rent at Head Office and Branches, Directors' Remuneration, Auditors' Fee . . . . . 1,057,219 00</p> <p>By Commissions, including provision for commission in respect of Agents' Balances . . . . . 1,258,514 00</p> <p>By Balance carried down . . . . . 3,707,415 00</p> <p style="text-align: right;"><u>\$10,526,397 00</u></p> <p>By Provision for unearned premiums . . . \$2,339,060 00</p> <p>By Balance carried to Balance Sheet . . . 1,368,355 00</p> <p style="text-align: right;"><u>\$3,707,415 00</u></p>
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Dr. BALANCE SHEET, 31st DECEMBER, 1908. Cr.

<p>To Shareholders' Capital:</p> <p><b>Authorized—</b></p> <p>200,000 Shares of \$25.00 each.....\$5,000,000 00</p> <p><b>Subscribed—</b></p> <p>12,000 Shares of \$25.00 each (fully paid) . . . . \$ 300,000 00</p> <p>112,308 Shares of \$25.00 each (\$5 per share paid) 2,807,700 00</p> <p>124,308 3,107,700 00</p> <p>Less Uncalled Capital . . . \$2,246,160 00</p> <p style="text-align: right;">\$ 861,540 00</p> <p>To Sundry Accounts pending . . . . . 331,085 00</p> <p>To Unclaimed Dividends . . . . . 1,726 00</p> <p>To Staff Provident Fund . . . . . 25,000 00</p> <p>To Capital Redemption Fund . . . . . 49,074 00</p> <p>To General Insurance Fund, viz.—</p> <p>Provision for Claims outstanding . . . . . \$2,900,000 00</p> <p>Investment Reserve and General Contingency Account . . . . . 725,000 00</p> <p>Provision for unearned Premiums . . . . . 2,339,060 00</p> <p style="text-align: right;">\$5,964,060 00</p> <p>To Reserve Fund . . . . . 1,500,000 00</p> <p>To Balance from Revenue Account . . . . . \$1,368,355 00</p> <p>Less: Interim Dividend paid Sept. 1908, less Tax . . . . . 81,846 00</p> <p style="text-align: right;">\$1,286,509 00</p> <p style="text-align: right;">8,750,569 00</p> <p>Appropriated as stated in the Directors' Report, as follows—</p> <p>Transfer to Staff Provident Fund . . . . . 25,000 00</p> <p>Balance of dividend and bonus for the Year 1908, less tax. 122,770 00</p> <p>Balance carried forward . . . 1,138,739 00</p> <p style="text-align: right;"><u>\$1,286,509 00</u></p> <p style="text-align: right;"><u>\$10,018,994 00</u></p>	<p>By Investments as per Schedule, viz.—</p> <p>British and Colonial Government and Provincial Securities . . . . . \$1,383,046 00</p> <p>Foreign Government Securities . . . . 441,779 00</p> <p>State and Municipal Bonds . . . . . 981,671 00</p> <p>Indian Railway Stock . . . . . 202,668 00</p> <p>British and Colonial Railway Mortgage Bonds, Preference and Ordinary Stocks . . . . . 1,295,146 00</p> <p>American Railway Mortgage Gold Bonds . . . . . 2,357,931 00</p> <p>Foreign Railway Guaranteed and Preference Stocks . . . . . 646,813 00</p> <p>Miscellaneous Debentures . . . . . 98,297 00</p> <p>By Mortgages on Freehold and Leasehold Properties and other Securities . . . . 488,601 00</p> <p>By Freehold and Leasehold Premises (Less Depreciation) . . . . . 1,097 230 00</p> <p>By Rents due from Tenants and other Balances . . . . . 83,603 00</p> <p>By Balances at Branches and Agents' Balances (Less Provision for Commissions, Cancellments and Non-Renewals) 582,806 00</p> <p>By Cash at Bankers and in hand . . . . 310,329 00</p> <p>By Investments and Cash in Trustees' Hands to Meet Capital Redemption Fund . . . . . 49,074 00</p> <p style="text-align: right;"><u>\$10,018,994 00</u></p>
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Head office for Canada; Toronto.

CHARLES H. NEELY, Manager for Canada and Newfoundland.

# The Royal-Victoria Life Insurance Company

## Annual Meeting

Montreal, March 31st, 1909.

**THE DIRECTORS' REPORT** shows the Company's business to have been well maintained during the year.

The Directors beg to submit their Report of the Company's business for the year 1908, together with the Financial Statement and the Report of the Auditors.

**Insurance Account.** The Insurance under new Policies amounted to the same as in 1907, being slightly in excess of \$1,000,000, while the amount of Insurance in force increased to \$5,042,000.

**Income Account.** The Income of the Company reached the sum of \$185,463.70, an increase of \$10,360.61 over the year 1907.

**Interest Account.** The interest earned on the Company's investments during the year shows a satisfactory increase in the rate obtained. Payments have been promptly paid, when due, by borrowers, and at the close of the year not one dollar remained outstanding.

**Payments to Policyholders.** The total payments to policyholders during the year amounted to \$55,708.29, of which \$27,471.25 was for death claims (\$6,000 of the amount occurring in 1907); \$12,682.76 for surrendered policy values; \$10,200.00 for matured endowments; and \$5,354.28 to annuitants.

**Reduction in Expenses.** The ratio of expenses to income has been further reduced by 1½ per cent. If taxes paid were excluded from expenses, the reduction in the ratio to income would have been 2 per cent. during the year.

**Reserves.** The reserves under policies and annuities in force, according to the Dominion Government Standard, now amount to \$617,667.18.

**Loans on First Mortgages.** The loans on first mortgages on real estate have been increased during the year by \$84,000, on which a very satisfactory rate of interest is being obtained.

**Temporary Loans on Stocks.** The temporary loans on stocks at the close of the year amounted to \$60,000, the Company holding as collateral first-class securities at their market value of \$90,000.

**Loans to Policyholders.** Loans to Policyholders on the security of their policies have increased to \$71,693.83 (the Reserves thereon, included in the liabilities, amounting to \$130,000). The Policies of this Company have been of great assistance during the year to many of our insured in obtaining loans from the Company to keep their insurance in force, and for personal use.

**Increase in Assets.** The assets of the Company have increased during the year by \$69,950.00, which now brings the security for policyholders (including Capital) up to \$1,442,729.81.

Since the last Annual Meeting the Directors elected Mr. Herbert B. Ames, M.P., to fill the vacancy on the Board through the retirement of Mr. Jonathan Hodgson, which you are now asked to confirm.

All of which is respectfully submitted.

**DAVID BURKE,**  
General Manager.

**JAMES CRATHERN,**  
President.

The Report was unanimously adopted, and the retiring Directors, David Morrice, Gaspard LeMoine, A. Haig Sims and Herbert B. Ames, M.P., were re-elected.

Board of Directors: James Crathern, President; Hon. L. J. Forget and Hon. Robert Mackay, Vice-Presidents; Dr. T. G. Roddick, Medical Director; David Burke, General Manager; David Morrice, Gaspard LeMoine, Charles F. Smith, George Caverhill, A. Haig Sims, Herbert B. Ames, M.P.

\$10,221 reported by eight companies as adjusted but not yet paid. Four companies only show resisted losses, to the extent in all of \$3,807. Borrowed money is due by only six companies, and to the amount in all of \$8,240. This group of companies show, therefore, a pretty clean sheet. And their aggregate of two hundred and ten millions of dollars in policies is a very comfortable rampart, mutually erected, against the ravages of fire in the farms of Ontario.

The scope of the companies' operations varies greatly. Half a dozen of them do less than half a million each, thirty of them less than two millions each; but several do six millions, the North Waterloo seven, the Howick and the Farmers Central eight, and the Sydenham nine millions of business.

On pages 28 to 30 of this Abstract Report the Inspector gives a list which is of more value, in our opinion, than all that goes before it. Namely, the summary respecting mutuals of all classes. Here may be learned the amount of premium notes unassessed, the surplus of assets over liabilities, the premium notes of 1908 and the amount of business taken during the year, but cash mutuals and joint stock companies are included in the totals.

### HALIFAX, AND A COMPANY CENTENARY.

#### One Hundred Years' Insurance Business in the Maritime Provinces.

The friends of Halifax do well to promote her claim to be the appropriate spot for a memorial tower to celebrate Canada's British connection, as Dr. Geikie's recent letter reminded us. In her history, tastes, and feelings she is a very British community. It is hard to imagine her being anything else. Thoroughly Canadian she is not—there has not been time since Confederation; but she is in her very essence Nova Scotian, and that is of itself high praise.

One finds a singular interest in the perusal of a red book descriptive of the Halifax Insurance Company, 1809-1909, just issued from the Macnab Press in that city. The company celebrated on March 28th its 100th birthday, and has marshalled in this neat brochure various interesting facts and figures appropriate to the day. Manifestly proud of its age—it is the oldest Canadian fire insurance company—it is natural to find in these pages lists of shareholders and officers, a minute statement of the company's resources and a historical sketch of its origin and progress.

#### Notes of the Organization.

Organized as a mutual association in 1809 it was first incorporated ten years later. The capital was half paid up until 1906, when it was fully paid by the addition of \$120,000 out of surplus assets, making the total paid up \$240,000 in six thousand shares. Its surplus over and above this amounts to \$150,000. But why linger over statistics when there are other things more curious and attractive. One statement the directors make, which they are entitled to regard with pride: That "the office has never contested a loss, but has always met its obligations promptly." This is equivalent to declaring that the moral hazard of its clients must have been of the most select order.

The list of members of the "Fire Insurance Association," as its name first was, contains many names familiar in the history of Halifax commerce and finance. Among them are Cogswell, Starr, Romans, Pryor, Tobin, Allison, Mitchell, Almon, DeWolf, Annand, Ritchie, Albro, Stayner, De Blois. And a page is devoted to portraits of William Bowie, G. N. Russell, and Honorables James Fraser, Michael Wallace, and Richard Uniacke, five of the founders of the company. The group photograph which shows the present board of directors includes very prominent business men in the Halifax of today. A sturdy looking lot they are, conservative in their notions, very likely, as the company was always reputed to be. At any rate, they cannot love change, for the present secretary, Mr. Goudge, has completed 50 years of service with the company, and his predecessor, Mr. Tremain, was elected secretary in 1833 and resigned in 1884.

#### Bought a Fire Engine from England.

A pleasing instance of prudence and public spirit is shown in the purchase in England by the Halifax Fire Insurance Company, in 1827, of one of the most efficient fire engines of that time. This they made a present to the fire wardens for the use of the town, providing at the same time a large number of fire buckets and a water tank or reservoir upon the parade. And, when in 1822, Major George Crawford, of the Royal Artillery, long distinguished for his successful personal exertions in saving property from fire, was about to leave Halifax, the Fire Insurance Company managers united with the several companies (the Hand-in-Hand, the Heart and Hand, the Sun), and the fire wardens in presenting that valuable officer with a piece of plate valued at £50 sterling.

An extract follows from the minutes of a meeting held by the directors on 15th December, 1833:

"The secretary was instructed to say in reply to the application for bounty for North Barrack Engine, that it appears that the fire on the evening of the 9th inst. was in the chimney only, and that their rules prohibited the payment of bounties except the house be on fire."

**Five Pounds for the Artillery.**

But later in the same year they presented five pounds to a group of artillery men for persevering exertions in taking their fire engine to a fire at the Rockingham Inn.

A capital naval picture is the ancient view of Halifax Harbor, on page 17. The further scene, "Tandem Club on the Grand Parade" gives a notion of fashion and frolic in the old Nova Scotian city in the days of the third George.

**NEW RULES OF LLOYDS.**

**Every Member to Put Up Sufficient Funds or Certified Statements.**

A cable of Monday last to the New York Times gave some information, though not so much as expected, about the recent investigation into the financial affairs of certain members of Lloyds accused of heavy speculating. It stated that Lloyds was "observing a determined reticence" about the details of that investigation, and said further:

"A notice of the result of the audit made by accountants, signed by Sir John Luscombe, chairman of the governing board, was posted the other day in the great room at the Royal Exchange, but the full text of it has not been allowed to go out for common perusal.

When the New York Times correspondent to-day asked the secretary of Lloyds, Captain Inglefield, for a copy of the notice, he was told emphatically that it could only be seen by the brokers entitled to the privileges of the room, and that they were bound in honor not to divulge its contents.

**Were Criticisms Due to Jealousy?**

Sir John Luscombe has been quoted as saying that the criticisms directed against Lloyds were due to jealousy on the part of rivals. Captain Inglefield was asked whether the chairman really meant what he said in that instance. The captain replied that Sir John merely intended to impute the eagerness shown in some quarters to discuss publicly the supposed troubles of Lloyds to the spirit of business competition, and that he did not aim his remarks at any newspaper or at any special interest. Being reminded that the London Times had printed much serious criticism of the underwriters who had either speculated or permitted their colleagues to do so, he said that it was impossible to regulate the business of all the members of Lloyds. He admitted that some of the members of Lloyds had speculated, and had become seriously involved financially, but he said he believed that nearly all of these had been found to be solvent at the audit of their accounts. He would not say to what extent they had been helped to make up their balances. "The outside public will not suffer in the least," pronounced Captain Inglefield, as if thus finally disposing of the matter in an ethical and business sense."

**Lloyds New Rules.**

The new rules of Lloyds require every member to put up, at say 1st April, funds enough, or certified statements that he has responsibility enough to cover all he is liable for at that date. This is a condition of his continued membership. It has been stated by one source that 2 per cent. of the 680 members of Lloyds are unable to do this. From another and more direct source it is learned that 10 per cent., or 68 members were in this position a fortnight ago. They, or a majority of them may have been since assisted to make a showing of solvency. This would justify what the chairman of the governing board has said, as is stated above.

**SOME RECENT FIRES.**

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries, which appear under heading "Additional Information."

**Halifax, Que.**—L. J. Frechette's sawmill destroyed; loss heavy.

**Aberdeen, Sask.**—J. M. Friesen's hardware store damaged.

**Cobalt, Ont.**—Beaver Mine, engine and power house burned.

**Douro, Ont.**—A. Bell's house destroyed; damage \$1,000; small insurance.

**Morton, Ont.**—F. W. Beese cheese factory destroyed. Origin supposed boiler room.

**Victoria, B.C.**—Hall & Wallace's launch "Ariadne" destroyed. Cause, leak of gasoline and a lighted match.

**Chesterville, Ont.**—Business section destroyed. Sander-saule and Casselman's general store, loss \$5,000. Total damage estimated \$75,000. Originated in tailor's shop.

**Swansea, Ont.**—Imperial Gas Power Company's and S. Wright's premises destroyed. Losses, Imperial Gas Power Company, \$10,000; partially covered. S. Wright, building \$2,000; contents \$200; insurance \$3,500. S. Prosser, effects \$400; no insurance.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.**

**Montreal.**—Consolidated Lithographing & Manufacturing Company's premises. Insurance on building: Alliance, \$5,250; Guardian, \$8,000; Northern, \$8,000; Phoenix of London, \$5,250; Eastern Manufacturers, \$5,000; Central Manufacturers, \$5,000; Ottawa, \$2,500; total, \$39,000; loss about 40 per cent. On contents: Alliance, \$1,500; Commercial Union, \$6,000; Liverpool & London & Globe, \$6,000; North America, \$1,500; Northern, \$2,000; Phoenix of London, \$3,000; Royal, \$6,000; Union, \$2,000; Western, \$4,000; Eastern Manufacturers, \$5,000; Central Manufacturers, \$5,000; London Mutual, \$10,000; Ottawa, \$8,000; total, \$60,000; loss about 50 per cent.

**FIRE AND MARINE NOTES.**

Mr. E. R. C. Clarkson has been appointed liquidator of the Standard Mutual Fire Insurance Company.

The Prince Rupert volunteer fire brigade's first call was to a cider saloon and moving picture show and was extinguished promptly. Damage, \$100.

The Victoria, B.C., council have passed a resolution supporting the efforts of the authorities to place the fire protection system in perfect condition at the earliest moment.

At St. John, N.B., under the Assessment Act, the section dealing with insurance companies a tax of \$100 is placed on every mercantile agency doing business in the city.

Messrs. A. Gongeon & Son's claim against the Standard Mutual Fire Insurance Company, has been adjourned until the conclusion of the latter company's winding-up proceedings.

Four new fire stations and equipment, including 8 men to reinforce sub-stations, thus saving a larger force at sub-stations, and costing \$6,500, will be provided at Calgary at an expenditure of \$75,000.

An Iona, N.J., man was awakened by the unusual crowing of a pet bantam, and discovered his house on fire. It is stated the bucket brigade on arrival told the bantam that the incident was nothing to crow about.

Mr. Albert M. Thomson, who is well known in insurance circles, has secured an interest in the firm of Messrs. Burruss & Sweatman, general insurance agents, with offices at 12-14 Wellington Street East, Toronto.

The Central Canada Insurance Company tells the Monetary Times that they have no intention of moving their head office to Winnipeg at the present time. Such a change has been suggested to the company, but the proposal has not been seriously considered as yet.

The Commerce Insurance Company will apply to the Dominion Parliament for an Act of Incorporation. The company will carry on fire, transportation, marine and property insurance. Messrs. Campbell, Meredith, Macpherson, Hague and Holden, Montreal, are solicitors for the applicants.

In the case of the Sovereign Fire Assurance Company of Canada against certain former directors of the company, Mr. Justice Latchford has found that the agreements of May 23rd, 1905, and August 25th, 1905, are not, nor is either of them valid and binding on the plaintiff company and that the defendant Hoover shall account to plaintiffs for the profits he has made selling the stock of their company. He further directed certain payments to be made.

A committee of the C.F.U.A. has made a report on fire risk conditions in Montreal upon which a reduction is permitted of one half the increase made in insurance rates in that city in 1908. Improvements made in the water supply and fire alarm system have brought this about. At the same time, the committee state that overhead wires of all kinds still menace the safety of the city, and regret that no definite action has been taken to provide a high pressure water system for the congested district.

# WESTERN CANADA SECTION

ROOM 315, NANTON BUILDING, WINNIPEG. 'Phone 8142. Representative, G. W. GOODALL.

Seeding has commenced. How little the wheat knows what is in store for it or how it will be stored for the Latians-Manipu and Specu. This week the Chicago wheat pit was a whirlpool of excitement. The boards creaked with feet light and heavy, but none could keep for long the same inches. The speculative brain of Chicago dictated the motion; it was rapid. Thoughts had to travel quickly. Their speed meant cents and dollars by thousands, and many of them. London, Winnipeg and the others held their breath, watching ascending figures. With the first tap of the bell on Wednesday May wheat at Chicago sold at \$1.25, the highest price since the Leiter deal. July wheat hit \$1.11 as firmly as the pugilistic fist. Such a figure in April has not been reached for the past twenty years. Brokers handled millions where hitherto they had dealt in quarters and halves. James A. Patten was the axis. Last summer, he predicted that May wheat would touch the prices reached this week. Men smiled. Patten's grin on Wednesday was more expansive. He had sold six million bushels at an average profit of twenty cents and had in reserve another dozen million bushels. Seeding has commenced again. The wheat will turn green, and grow and change to golden. And Chicago patiently waits while the Latians pluck up more strength.

## GETTING READY FOR SEEDING.

### Many New Elevators Being Built—Labor Situation— Good Outlook at Calgary—Wheat Soars Again.

Monetary Times Office,  
Winnipeg, April 6.

Spring weather has come to the West suddenly, and preparation for seeding is the order of the day. Already, at some points in Alberta, seeding has commenced. From all reports the outlook over the entire three provinces is good. The development of the West, which has gone ahead so rapidly in past years, will undoubtedly be greater this year than ever. The movement of immigration has already assumed large proportions, and is as desirable in character as it is satisfactory in volume. From across the Atlantic, sturdy, industrious, and thrifty newcomers are arriving in large numbers. Homeseekers from Ontario and the other older provinces are coming in a steady stream. And from over the international boundary a movement is already in full swing which, it is predicted, will surpass the records of previous years. Special settler's trains are crossing the line, loaded with effects, actual material wealth thus being brought into the country at the rate of several millions of dollars monthly.

From present indications it looks as if there would be considerable elevator construction in Western Canada this year. The Grand Trunk Pacific shortly will build between thirty and thirty-five elevators on their lines on which work will be commenced in a few weeks. Mr. Dalrymple, assistant freight traffic manager of the Grand Trunk Pacific has returned from an inspection trip as far west as Battle River. He says the line is in splendid condition, and that the frost and snow of winter has not affected it. There is still plenty of snow in the country. Many settlers are going into the country over the Grand Trunk Pacific, and much material is being taken to the front for track laying as soon as the frost leaves the ground.

One of the important works along the line will also be the erection of passenger depots. They have already been built at the divisional points; the next move will be to supply all the towns that have shown reasonable development. This work will be started in a few weeks. Mr. E. J. Chamberlin, general manager for the road, is now in Vancouver, and will go from there to Prince Rupert, where the work done there and eastward will be inspected. Grading and levelling is being done on Prince Rupert townsite. The property is to be sold about May 1st, but whether by auction or otherwise has not yet been decided.

Conferences have been held between the builders and the bricklayers. The contractors say they have offered 55c. an hour, and that the bricklayers came back with the request for 62½ cents. A leading contractor when interviewed, expected there would be trouble. The builders' exchange

## THE MONARCH LIFE IS A GOOD COMPANY

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1st Vice-Pres. - N. BAWLF  
2nd Vice-Pres. - E. L. TAYLOR  
Managing Director - J. W. W. STEWART

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OFFICE  
WINNIPEG

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Municipal Audite Corporation

## MARWICK, MITCHELL & CO., CHARTERED ACCOUNTANTS OF SCOTLAND

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Washington Chicago Philadelphia  
Pittsburg Minneapolis St. Paul  
Kansas City Winnipeg  
Manufacturing Commercial  
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would probably insist on 55 cents, while the union would insist on 60 cents. There will be no trouble, he said, if the bricklayers are offered 60 cents, but if the exchange holds out for 55 cents, no one can tell what will happen. The carpenters are likely to be offered 35 cents, while it is stated they ask 40 cents. Contractors seem inclined to view a settlement with the bricklayers as the big question, while other building trades think that some of the other trades can easily cause trouble. One bricklayer stated that all the talk of strike was caused by the contractors, who wished to find out the position taken by the unions.

Spring business at Calgary is opening well. All channels show March to have been one of the best in the city's history. Building will be active, and many excavations in the business section are practically completed in readiness for new business houses. Several are to be five storeys high, and many substantial warehouses are under way. In the past month fifty-four permits were granted calling for an expenditure of \$94,900. Last year the figures were thirty-eight, and \$42,100. The Calgary district still looks good to the thousands of settlers who annually come to the West. During the past thirty-one days 436 homestead entries were made in the local land office, an increase of 292 over the corresponding month last year. Customs receipts show an increase of \$10,000 over March 1908. The figures are \$51,000 for 1909 and \$41,000 for 1908.

The Winnipeg City Council last week appointed a Board of Valuation, whose work it will be to look after the proper valuation of all taxable property. The members of this board are Alex. Bain, William Brydon and R. H. Shanks. The appointment will carry with it a salary of \$2,000 a year to each member of the board.

The British Association for the advancement of Science is to meet in Winnipeg in August. This association is the most famous organization of the kind in the world, and the honored parent of similar unions in Europe, America, Africa,

## EDWARDS & RONALD Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS  
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and Australasia. Its president will be the leading experimental physicist of the age, Sir Joseph John Thomson, who directs the Cavendish physical laboratory at Cambridge University.

The objects of the British Association are: To give a stronger impulse and more systematic direction to scientific enquiry; to promote the intercourse of those who cultivate science in different parts of the British Empire with one another and with foreign philosophers; to obtain more attention for the objects of science, and the removal of any disadvantages of a public kind which impede its progress. These objects it seeks to obtain by holding meetings in the principal towns and cities of the Empire; by appointing committees to investigate problems of special or general moment—such as those which concern crops and manures, effects of various conditions upon the growth of seeds and plants, meteorological observations and climatology (rainfall, temperature, etc.), the diseases of plants, the culture and preservation of food fishes, the protection of indigenous animals, the migration of birds, the natural history of unexplored regions, electrolysis, the phenomena of earthquakes, the teaching of science in elementary schools, etc.; and by making grants of money in aid of such investigations.

This will be the fourth time only that the Association has met outside the British Isles; the previous occasions were: Montreal, 1884; Toronto, 1897; and South Africa, 1905. The annual meeting of the Association lasts for one week, and is perhaps the largest and most representative gathering of scientific men held in the year. The proceedings open with an address from the president; on the following days meetings of the various sections are held, at which addresses are delivered, papers read, and discussions invited on subjects of general interest, special opportunity being given for the consideration of questions of local importance. On two evenings discourses are delivered by prominent scientific men; during the week there are usually two conversaciones, open to all members and associates; and in Winnipeg two popular lectures will also probably be given free to the public.

The local chairman of the coming convention will be the Mayor of Winnipeg, Mr. W. Sanford Evans, M.A.; honorary local treasurer, Mr. John Aird, Canadian Bank of Commerce; honorary local secretaries, Messrs. C. N. Bell, Esq., and W. Sanford Evans; Professor M. A. Parker, B.Sc., F.C.S.; Professor Swale Vincent, M.D., D.Sc.; assistant local secretary, Mr. C. S. Tyrrell.

## IN THE WHEAT MARKETS.

The past week witnessed a still further advance in wheat prices, bullish sentiment dominating the market. Prospects of decreased shipments from the Argentine, unfavorable crop advices from various sections of the winter wheat belt, and fancy premiums paid for the cash article were factors in advancing prices. To this should be added the reduction in freight rates to the Eastern seaboard, which made it possible to do export business profitably. With the advent of Monday and the smaller world's shipments our Winnipeg market went up with a bound, and continued on an upward course during the week. Saturday's close found our May at \$1.16 $\frac{3}{8}$ , the highest figure so far recorded on the crop, and an increase of 2 $\frac{1}{2}$  cents on the week, while cash No. 1 Northern advanced to \$1.16, three cents over a week ago. Chicago May also reached its highest figure of the season, \$1.22 $\frac{1}{4}$ , so that the Patten interests are not far from the realization of their prediction of May wheat at \$1.25.

While there is no very material change in the world's situation, there is no doubt that the condition and prospects of the winter wheat in the United States will determine the course of the markets for some week to come. We are just at that period when it is possible to know something definite of those crop conditions. The latest reliable reports indicate that prospects in the Ohio valley have improved, but have depreciated very materially in Missouri and Texas, and to a less degree in Oklahoma and Kansas. Considerable area may be abandoned because of imperfect germination last fall. On the Pacific coast conditions are almost perfect. The season has reached the point when the crop experts will be watched closely, and the bulls will make the best of any unfavorable news.

It is fairly well established now that the Argentine and Australian exportable surplus is less than what was at first estimated, but, although the stocks the world over are decreasing, it is believed that there will be sufficient to tide over until the new crops come in, as the high prices ruling are cutting down consumption. Economy is being practised and substitutes used. Advices from the Southern continent point to a decided decrease in their shipments of wheat in the not far distant future. Argentine available surplus is estimated at 52,500,000 bushels against 82,500,000 a year ago, but it is expected that not over half of the present surplus will come forward.

# MOOSE JAW

## Saskatchewan

Population 1904 - 3,000

Population 1908 - 10,000

The centre of one of the greatest wheat producing districts in the world. 3,000,000 bushels of wheat raised within twenty-five miles of the city.

Saskatchewan Flour Mills Co. erected mills in MOOSE JAW last year at a cost of \$250,000. Output 1,000 barrels a day. Its product "Robin Hood" Flour will make MOOSE JAW famous.

MOOSE JAW Dominion Lands Office made a world's record in 1908, with 14,728 entries. The rush continues this year as follows:— Entries in January, 642; Entries in February, 464; Entries in March, 1125; over 200 strangers crowded the office to make entry on April 1st.

Capitalists are pouring in.

Since January 1st, 1909, the Flour Mills have commenced grinding; the Rat Portage Lumber Co., the Coast Lumber Co., and the Rogers Lumber Co., have established distributing headquarters for South Saskatchewan.

New buildings in sight this year:— Collegiate Institute, \$125,000; Fire Hall, \$30,000; Anglican Church, \$30,000; Y.M.C.A. to be completed, \$80,000; Five Business Blocks, each \$25,000; fifty private residences, each from \$3,000 to \$10,000; extension of C.P.R. yards, estimated expenditure this year, \$200,000; water and sewer extensions, \$38,000; other city improvements, \$70,000.

In such a growing city there are always openings for investment.

For information write to

**HUGH McKELLAR, Commissioner Board of Trade, MOOSE JAW, Saskatchewan.**

# PACIFIC SECTION

## UTILIZATION OF WASTE WOOD.

By-products of Lumber Mills—Real Estate Active—  
Fernie and District Improving.

(From Our Own Correspondent.)

Vancouver, B.C., April 3rd, 1909.

Figures for March show progress in all lines. In Victoria the building permits for February totalled \$121,620, an increase of 68.15 per cent., placing it sixth in the list of Canadian cities. For March this figure was exceeded by a little, it is true, but it indicates that the growth is steady and that the increase is no fluctuation. Vancouver was second in the list of Canadian cities in February, having issued permits to the value of \$407,655, and for March the total was \$791,450, making the figures for the quarter \$1,566,733, breaking all records. The receipts of the land registry office for the past month were \$13,084, being nearly 50 per cent. in advance of the last record in December last. These figures indicate that real estate activity has again set in. Bank clearings are also high. It is hardly fair to compare the increase percentage as against last year, since 1908 was the period of depression, and the figures were below normal. Notwithstanding this the increase is beyond all previous figures. The shipping returns show an advance in tonnage totals.

The real estate movements in the past in Vancouver have generally been directed toward some particular part, either east end, west end, Mount Pleasant, Fairview, Kitsilano, but this year it is all over the city, with subdivision property in great demand. Cedar Cottage, Point Grey, Hastings town site, all of which might be called suburban property, is being sought. There has been the complaint that the prices are too high, and are hardly justified. That values are reasonable can be illustrated by comparison with the prices of property in other cities.

### An Interesting Contrast.

In Auckland, New Zealand, for example, where the population, considering the same area, is about the same as in Vancouver, inside business property recently sold at \$2,500 per front foot. This information is given by a gentleman who has just returned from New Zealand, where he spent several months. Acreage in the best residential section of Auckland is worth \$7,000 per acre, being four and a half miles from the centre of the city. In Vancouver the best price realized for business property has been \$2,000 per front foot, while acreage at Point Grey, four or five miles from the centre of the city, commands \$1,500 an acre. There is this difference, though, in regard to the latter: the land at Auckland is all beautifully green, unencumbered with tree growth; but even with this there is a great margin. Besides, Auckland is one of four principal ports of New Zealand, while Vancouver at present is the main port on the Pacific coast of Canada, with possibly greater potential advantages.

Mention was made a couple of weeks ago of the action taken by the Vancouver city council to secure a report on available water powers in the event of the city taking over the street railway system in 1918, when it will have the option. With the progress of modern invention it is not likely that waterpower will be required. W. I. Paterson, of the Paterson Timber Company, of this city, will leave in a few days on a three months' trip to Europe, where he will investigate the methods in use in Germany and other countries for the utilization of waste, or rather by-products of lumber mills. For some time the company has had a small plant for demonstration purposes at its mill, and this has been sufficient to show the practicability of the process. If this process is successful on a large scale, it means that in one mill alone in Vancouver there is enough waste material being burned daily to supply the city with all the power requisite for industrial and lighting purposes.

### Gas from Waste Wood.

What can be accomplished has been partially demonstrated by Walter Thomas, of this city, in his invention, by

Cable Address. Crehan, Vancouver.

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means of which power gas is recovered from waste wood. In securing the base for power, account is not taken of the turpentine, etc., which is secured at the same time. When the possibilities are considered it is astonishing that in a lumber centre such as this the value of lumber being burned

every day is so enormous. Mr. Paterson is quite sure that waterpower will be replaced in a few years by the new methods. A few years ago the manufacture of sulphite pulp was an unknown process, and to-day sulphite pulp manufacturers declare the new process to be adopted in British Columbia by the British Canadian Wood Pulp and Paper Company to be impractical. By the latter method all kinds of wood can be used, the objectionable turpentine, etc., being disposed of by a process that has been very successful in demonstration plants. Apart from the economic value of such inventions it will be a great thing for British Columbia, where timber is to be found on all sides.

What can be accomplished in dairy sections where creameries are located has not a better working example than Chilliwack. This district, lying on the south bank of the Fraser, has been out of the way, but it has developed so much that the electric railway company is reaching out towards it. Last year the two creameries that operate there distributed \$122,000 among their patrons. The butter manufactured is marketed principally in the coast cities. On Vancouver Island similar prosperity results from dairy products, and it is this which makes the agricultural district about Victoria so charming in appearance.

**Good News from Fernie.**

A traveller returning from Fernie brings the news that that city is entering upon better times than ever. Everyone is optimistic since the announcement of the agreement between the Crow's Nest Coal Company and the miners. In Fernie, Michel and Carbonado, and in the Maple Leaf mines at Bellevue and the Canada West mines at Taber, the miners are at work, although strike conditions prevail in other of the coal mining towns where mutually satisfactory agreements have not yet been reached. There has been unrest in Fernie, as it was not known how this matter would be settled, and as a result building operations had been held back. Now, however, everything is going ahead, and with the announcement that the tonnage will be increased business men are anticipating an immediate revival in all branches of trade. The Fernie Board of Trade at its annual meeting elected the following officers: President, John R. Pollock; vice-president, O. N. Ross; secretary-treasurer, G. F. Stephenson. Executive—W. C. B. Manson, R. W. Wood, J. S. T. Alexander, F. C. DuBois, J. D. Quail, R. Reading, G. G. Moffatt, J. R. Lawry.

The Board of Trade of Vernon has taken action relative to advertising the advantages of that district as a fruit-growing centre at the Alaska-Yukon Pacific Exposition to be held at Seattle. It has been decided to raise \$2,000 for the purpose, and the directors of the Farmers' Institute will be asked to co-operate.

Some of the articles written by Scotch agriculturists who paid a visit to this province last year have reached here. They contain some complimentary references to the land both in the Kootenay and other interior districts and on the coast. Written by practical men, who saw for themselves, and who have no private interests to serve, these descriptions will be of great value in advertising the province in the Old Country, from where Canada hopes to draw the greater portion of its immigrants.

**NEW INCORPORATIONS.**

**Welland County.**—Welland Stove Works, \$40,000. W. S. Davis, Ann Arbor, Mich.; E. A. Payfair, Buffalo; B. J. McCormick, Welland.

**Thamesville, Ont.**—Thamesville Telephone Company, \$10,000. W. J. Mitton, Camden Township; T. Marven, J. Coutts, Thamesville.

**Kemptville, Ont.**—Leach and Sons Company, \$40,000. Z. Leach, E. A. Leach, G. A. Leach. Advance Printing Company, \$20,000. Bishop A. Seeley, G. H. Ferguson, T. A. Craig.

**British Columbia.**—A. E. Suckling & Company, \$20,000. British Columbia Campaigners' Association of Victoria. Barber Mattress Company, \$100,000. C. H. Cowen Drug Company, \$10,000. Great West Land Company, \$50,000. Island Investment Company, \$100,000. Balfours Patents, \$100,000. British Columbia Society of Fine Arts. Canadian American Exploration Company, \$100,000. Consolidated Copper Mines, \$200,000. Devil's Canyon Mining Company, \$50,000. Gaffney Timber Company, \$250,000. Trusts Corporation, \$10,000.

**Toronto.**—Powell Lumber & Door Company, \$50,000. F. W. Powell, C. B. Dougherty, Ottawa; R. Locke, Toronto. Cobalt-Wilber Mines, \$40,000. Misses. E. M. Wilson, S. A. Clyde, I. M. Clyde. Ryan (Gow Ganda) Mining Company, \$1,000,000. C. W. Kerr, C. C. Robinson, E. B. Coleman. Gow Ganda and Montreal River Mines, \$1,000,000. J. R. L. Starr, J. H. Spence, I. V. Williams. Standard Combination Motor Rim Company, \$100,000. J. S. Lovell, W. Bain, R. Gowans. C. J. Daniels Milling Company, \$40,000. C. J. Daniels, S. C. Daniels, W. H. Pettit. Art Wallpaper Shop, \$50,000. T. H. McGee, A. C. Fox, J. H. Mackey. Welcome

Silver Mines, \$40,000. A. R. Bickerstaff, W. Freeman, W. D. Earngey. Esperanza Syndicate, \$40,000. R. Pielsticker, J. D. Pringle, W. Kirkpatrick. O'Kelly Mines, \$5,000,000. C. G. Locke, C. M. Bartram, W. R. Wadsworth. Canadian Telephones, \$1,000,000. R. H. Bowes, C. Swabey, G. R. Sweeney. Whitney Club, F. J. Conboy, W. H. C. Summerfeldt, H. C. Tomlin. General Acoustic Company, of Canada, \$25,000. J. Nicholson, D. C. Petree, E. W. Pratt. Motor Bus Company, \$2,000,000. J. C. Hallamore, A. F. Caldwell, T. W. McCracken. Boeckh Bros. Company, \$250,000. J. C. Boeckh, G. Hunt, C. McCoy. Gow Ganda Belle Mining Company, \$2,000,000. R. S. Hodgins, Cobalt; W. E. Stanley, Lucan; H. Ferguson, Toronto. Shomra Shabot Congregation. H. Grisman, J. Rumm, S. Rabinowitch. Emerald Lake Iron Company, \$10,000. F. Denton, H. L. Dunn, J. McEwen. Industrial Cash Buyers' Union. F. Lee, E. W. Drake, M. C. Hubel.

**CANADIAN SECURITIES IN LONDON.**

A London cable notes the following changes in Canadian securities listed in London: Canadian Government bonds, guaranteed Imperial Government, 1910, 99 to 101; do, 1913, 102 to 106; Dominion Canada Red Late 5 per cent., 1910, 101 to 102; Dominion of Canada convertible, 1911, 102 to 103; bonds, 1909-34, 99½ to 100½; Loan, 1938, 92 to 93; Dominion Canada C.P.R. 50-year land grant bonds, guaranteed, 1938, 99 to 100; Quebec Sterling bonds, 1928, 101 to 103; do, 1934, 100 to 102; Saskatchewan bonds, 100 to 101; registered stocks British Columbia, 1941, 84 to 86; Dominion Canada, 1910, 101 to 102; convertible, 1911, 102 to 103; Dominion Canada, 1909-34, 99½ to 100½; do, 1938, 92 to 93; Dominion Canada, C.P.R., 1938, 99 to 100; Ontario reg., 1946, 93 to 94. A detailed list appears elsewhere in this issue.

**NEWS AND NOTES.**

Mr. J. W. Wilson has been appointed agent at Vancouver, B.C., for the Manitoba Assurance Company.

\* \* \* \*

There will be no session on the Montreal and Toronto Stock Exchange on Friday, Saturday and Monday.

\* \* \* \*

The Standard Stock and Mining Exchange adjourned from Thursday evening until Tuesday morning for Easter.

\* \* \* \*

Messrs R. H. Temple & Son, brokers, of the Toronto Stock Exchange, have removed their offices to 10 Melinda Street.

\* \* \* \*

The Travellers' Indemnity Company, of Canada, Montreal, has received a license for the transaction in Canada of accident, sickness, and steam boiler insurance.

\* \* \* \*

At Vancouver C. H. McClintick, a former C.P.R. brakeman, has been awarded \$4,000 damages for the loss of two fingers of his right hand and other injuries sustained whilst coupling a car not equipped with automatic couplings.

\* \* \* \*

The Metropolitan Life Insurance Company of New York send the Monetary Times an inkwell modelled after their office buildings in New York, which are the largest in the world. The inkwell is one of the neatest advertising contrivances we have seen.

\* \* \* \*

Mr. H. W. Baker, formerly the energetic Board of Trade secretary at Portage la Prairie, has been appointed industrial commissioner and secretary of the Board of Trade at Fort William, Ont. His services doubtless will be of great assistance in the development of that important centre.

\* \* \* \*

The Canada Life Assurance Company, of Toronto will apply to the Dominion Parliament to change the date of its annual meeting, to extend the powers of the company as to holding real estate in Ontario, and to reduce the denomination of the shares of the capital stock of the company from \$400 to \$100.

\* \* \* \*

The Manitoba and Northwestern Underwriters' Association at Winnipeg has been dissolved and a new organization formed, known as the Western Canada Fire Underwriters' Association. It will be a branch of the Canadian Fire Underwriters' Association, which controls the insurance rates of the "board" companies in the Dominion. The Western Canada Fire Underwriters will have original jurisdiction in Manitoba, Alberta, Saskatchewan and the Northwest Territories. W. H. Birch, secretary and treasurer of the Association just dissolved has been selected for these posts with the new organization.

# REVIEW OF THE MONTH

## CANADA'S MARCH FIRE LOSSES

**Were Lighter than February's—Fatalities Show Increase—Less Incendiarism.**

The Monetary Times' estimate of Canada's fire losses in March is eight hundred and fifty thousand dollars. There were no bad conflagrations, but numerous fires caused damage exceeding \$10,000.

Here is an estimate of losses:

Exceeding \$10,000 . . . . .	\$690,600
Small fires . . . . .	50,000
Fifteen per cent. for unreported fires . . . . .	111,090
	<u>\$851,690</u>

The losses for the first three months of the year were:

January . . . . .	\$1,500,000
February . . . . .	1,263,005
March . . . . .	851,690
Total . . . . .	<u>\$3,614,695</u>

The fire fatalities were:

January . . . . .	16
February . . . . .	8
March . . . . .	16
Total . . . . .	<u>40</u>

### Losses, Ten Thousand and Over.

The following are among the fires of the month in which the loss was \$10,000 and over:

- Norton, N.B.**—Harmer's flour mill, \$15,000; insurance, \$11,000.
- Montreal.**—Bourobeau's dry goods store, \$20,000; insurance, \$10,000.
- Taber, Alta.**—Douglas Block, \$60,000; insurance, \$38,000.
- Rouleau, Sask.**—Conger Company's elevator and contents, \$40,000.
- Windsor, Ont.**—Medbury Block, \$12,000; insurance, \$1,500.
- Sorel, Que.**—Trempe's and other stores, \$150,000; insurance about \$75,000.
- Ponoka, Alta.**—Alberta Pacific elevator and grain, \$20,000.
- Glace Bay, C.B.**—McKinley and Ogilvie's factory, \$14,000; insured.
- Orangeville, Ont.**—Clark & Hannah's elevator and grain, \$12,000; insurance, \$10,000.
- Kingston, N.B.**—Consolidated School building, \$27,000; insurance, \$21,400.
- Minnedosa, Man.**—P. J. McDermott's flour mills, \$12,600; insurance.
- Toronto.**—Wilson's coal elevator, \$20,000, insurance, \$18,000. Donatt's fur dressing factory, \$15,000. Keating's brass foundry, \$17,000; insurance, \$11,000.
- Corwall, Ont.**—Windsor Hotel, \$25,000; insurance, \$10,000.
- Willow Range, Man.**—Ogilvie Flour Company's elevator, \$15,000.
- Winnipeg, Man.**—Stuart Machinery Company's warehouse, \$25,000; insured. Great West Saddlery Company's retail store, \$20,000; insurance, \$12,750.
- Midway, B.C.**—Hardy & Company's general store, \$14,000; insurance about \$8,000.
- Quebec.**—W. Blais' tannery, \$10,000. Catholic Convent at Point Esquimaux, \$15,000; partially insured.
- Victoria, B.C.**—Pemberton block, \$150,000; greater part insured.
- Yarmouth, N.S.**—Burrell Johnson Company's plant, \$100,000; insurance, \$44,000.
- St. Casimir, Que.**—Match factory, \$12,000; partly insured.

### What Was Destroyed and Causes.

The structures destroyed or damaged included: Dwelling, 13; stores, 15; machinery manufacturing, 4; barns, 5; grain elevators, 4; hotels, 3; clubs, 3; flour mills, 3; also a railway station, lumber mill, silver works, refining works, straw works, bottling factory, farm house, coal pile, school,

coal elevator, brass foundry, fur dressing factory, boathouse, pavilion, match factory, powder factory, box factory, and an entire business block.

The loss of four grain elevators, with approximately 80,000 bushels of grain, during the month is unusual, but does not point to such constructions being a bad risk. Indeed, they constitute a profitable part of the fire companies' business, the percentage of loss thereon being lower than the average. In spite of competition, a fairly high premium is doubtless obtained for the less desirable of the older type in the West, which some companies refuse to write. These are elevators gradually being replaced by modern elevators of steel, the larger ones having separate circular compartments with engine house placed at some distance. They are practically fireproof and as risks are probably as desirable as residences.

Of the presumed causes to which fires are attributed, overheated stoves are mentioned in 6 cases; spontaneous combustion, 3; incendiarism, 2; non-insulated wires, 2; explosion, 1; defective flue, 1; leaky gas pipe, 1; lamp upset, 1; and friction of finishing wheel, 1.

### Loss of Life in Fires.

The loss of life in fires in March was heavy, no less than sixteen deaths being recorded.

City or Town.	Lives Lost.	Cause.
Toronto . . . . .	4	Clothing ignited. Presumed,
West Shefford . . . . .	4	
Halifax . . . . .	3	Unprotected grate. Removing blower.
Glace Bay . . . . .	1	
Sarnia . . . . .	1	Presumed starting, fire with coal oil. Hotel on fire.
Cornwall . . . . .	3	

Of this heavy total of sixteen, no less than ten were children, three were men burned in the Cornwall hotel fire, and of the three women, one accidentally ignited her dressing gown whilst lighting a gas stove. The same cause was also responsible for two other women being dangerously but not fatally burned.

### Work of Incendiaries.

The post office fire at Truro, N.S., showed evidences of incendiarism, no fewer than three fires being started in different parts of the building in the evening, when only one employee was on duty. No damage was caused.

A fire at 1560 Queen Street West, Toronto, causing damage of about \$1,000, was apparently the work of incendiaries, the firemen detected a smell of coal oil. And on the same night an empty boathouse on the lake shore was ignited, the blaze causing some damage.

Russell Parker, seventeen years old, was convicted by a jury in the General Sessions, on a charge of setting fire to a stable belonging to John Nesbitt, a farmer living at Ballantrae. Sentence was deferred until the close of the sessions.

At Brampton, the jury in the case of J. F. Ruston, the Snelgrove farmer, who is accused of attempting to defraud the London Mutual Insurance Company in the sum of \$700 by setting fire to his house, after removing the valuables, and attempting to collect the insurance money, were unable to agree and the case is held over to the fall assizes, bail being allowed.

## MARCH HAPPENINGS.

### Brief Summary for the Busy Man of the Chief Events during the Past Month.

#### Banking.

The Nova Scotia Steel Company introduced a bill in the Provincial Legislature for power to rearrange its finances.

Changes in the directorate of the Crow's Nest Pass Coal Company indicated a transference of the control to United States interests.

Toronto General Trusts Corporation applied for powers to pay more than 7½ per cent. dividend.

Mr. W. Graham Browne, of the Sovereign Bank, appeared before the King's Bench, Montreal. Justice Lavergne ordered the indictment to be quashed, and the accused freed of the charge of making false bank returns to the Dominion Government.

#### Fire and Marine Insurance.

The Mutual Underwriters of Ontario at their convention in Toronto, advocated the appointment of a fire commissioner.



The Insurance Bill was introduced by Hon. W. F. Fielding, and received criticism from representatives of companies before the Committee on Banking and Commerce.

An order for the winding up of the Standard Mutual Fire Insurance Company was made.

The Canada West Fire Insurance Company was incorporated.

Lake shipowners prepared a mutual insurance scheme.

The injunction asked by F. B. McCurdy & Company, to prevent the shareholders of the Nova Scotia Fire Insurance Company for preventing the election of directors, was granted.

The Brant, Haldimand and Norfolk Underwriters' Associations held their annual banquet.

**Life Insurance.**

The British Columbia Life Insurance Company started active organization.

The Manitoba Life Underwriters' Association at Winnipeg, was organized.

The Canadian Masons' Mutual Life Association ceased business.

The Insurance Bill was introduced by Hon. W. F. Fielding, and received criticism from representatives of companies before the Committee on Banking and Commerce.

The Provincial Government of Saskatchewan discontinued Hail Insurance.

The Prudential Insurance Company, of Newark, N.J., was authorized to do business in Manitoba.

The Royal Canadian Accident Insurance Company, of Montreal, was incorporated.

The application for an Alberta charter of the North West Life Insurance Company was held over by the Provincial Government until the passing of Dominion insurance legislation.

**Railroad Finance.**

The Alberta Provincial Government guaranteed bonds on 1,681 miles of road, total guarantee \$27,433,000, taking a first mortgage as security.

The Duluth, Winnipeg & Pacific Railroad was incorporated, capital \$1,000,000.

The Government proposed to loan to the Grand Trunk Pacific Railway \$10,000,000 at 4 per cent. interest, the security being a fourth mortgage on the prairie section and the Grand Trunk's guarantee. The money was required because of the increased cost of that section.

**Commercial.**

The contract for construction work of the Grand Falls Power Company on the St. John River, New Brunswick, to develop 100,000 horse-power, was placed with the F. B. Gilbreth organization, New York.

Agreements between the Steel and Coal Companies were signed, and a cheque for \$2,750,000 handed by the Coal Company to the Steel Company, on account of damages in connection with the Privy Council decision.

The Supreme Court of Nova Scotia decided that there is no duty on zinc entering the country, the duty collected during the last four years thus to be refunded.

**COBALT'S MARCH SHIPMENTS.**

The following are the ore shipments from Cobalt during March:—

Mine.	Tons.
Buffalo	73.0
Chambers-Ferland	148.7
City of Cobalt	94.2
Cobalt Central	20.0
Coniagas	94.6
Crown Reserve	226.4
Kerr Lake	88.9
King Edward	22.0
La Rose	461.4
McKinley-Darragh	55.9
Nipissing	693.1
Nova Scotia	39.7
O'Brien	134.6
Peterson Lake	25.7
Right-of-Way	90.9
Temiskaming	50.0
Temiskaming and Hudson Bay	113.3
Trethewey	123.8
Total	2,556.2

**CANADIAN FLOTATIONS IN LONDON.**

The following issues of interest to Canadians were made in London during March:

**City of Winnipeg.**—\$2,500,000, 4 per cent., consolidated registered stock, issue price \$500.

**Ymir Gold Mines.**—\$40,000 ordinary shares at par value of £1.

**British Columbia Development Association.**—£61,140, 5 per cent. debenture stock.

**BANK BRANCHES OPENED AND CLOSED.**

Twenty-four new branches of the Canadian chartered banks were opened during March, and nine were closed. During February, 13 new branches were opened and five closed and during January thirteen new branches were opened and three closed. Houston's Bank Directory gives the following details for March:

**Branches Opened.**

Cochrane, Ont.	Imperial Bank of Canada
"	Bank of Ottawa
Embrun, Ont.	Traders Bank of Canada
Gow Ganda, Ont.	Imperial Bank of Canada
Grand Coulee, Sask.	Bank of Hamilton
Haileybury, Ont.	Farmers Bank of Canada
Hanley, Sask.	Dominion Bank
Herbert, Sask.	Canadian Bank of Commerce
Lethbridge, Alta.	Imperial Bank of Canada
Linwood, Ont.	Metropolitan Bank
Ottawa, Carter Street Branch	Bank of Ottawa
Petitcodiac, N.B.	Bank of New Brunswick
Quebec, St. John St. Branch	Quebec Bank
St. Eugene, Ont.	Merchants Bank of Canada
Saskatoon, Sask.	Dominion Bank
Semans, Sask.	Bank of British North America
Swift Current, Sask.	Bank of Ottawa
Three Rivers, Que.	Bank of Montreal
Toronto, College St. Branch	Sterling Bank of Canada
Unity, Sask.	Merchants Bank of Canada
Vancouver, B.C.	Bank of Toronto
Vars, Ont.	Traders Bank of Canada
Warner, Alta.	Canadian Bank of Commerce
Weyburn, Sask.	Bank of Montreal

**Branches Closed.**

Aurora, Ont.	Bank of Toronto
DeLorimier, Que.	Canadian Bank of Commerce
Edmonton, Alta.	Bank of Hamilton
Grimsby, Ont.	Bank of Montreal
Linwood, Ont.	Dominion Bank
Millbrook, Ont.	Bank of Montreal
St. Albert, Alta.	Bank of Hamilton
Southampton, Ont.	Farmers Bank of Canada
Walton, Ont.	Standard Bank of Canada

**DIVIDENDS INCREASED, COMMENCED, REDUCED AND PASSED.**

The following is a dividend record for the first three months of 1909. It will be noted that the Mexican Power dividend has been placed under the heading Dividends Reduced. When the company made a quarterly payment of 1½ per cent., it was generally thought that the stock had been placed on a 6 per cent. basis, no announcement to the contrary having been made. The next quarterly payment was at the rate of 1 per cent.; then explanations were handed out by the company. While the intentions of the Mexican Power directorate were undoubtedly honest, the fact that no definite announcement was made at the time as to the why and wherefore of the increase, probably makes it fair to consider this change as a reduction.

Dividends Increased.	Dividend.	
	Present.	Former.
Toronto Railway	7	6
West India Electric	5	4
Montreal Freehold	Two 10% bonuses	10+10
G. T. R., second preferred	5	..
Mexican Power	6	4
Mexico Tramway	6	4
Canada Permanent Mortgage	8	7
Western Canada Flour	6	5
Dividends Passed.		
Canadian Converters	..	4
Crow's Nest Coal	..	10
Dividends Commenced.		
Quebec Railway	2	..
B. C. Asbestos	6	..
Camaguey Company	2	..
Toronto City Dairy Co., common	1	..
Havana Electric, common	1	..
Canadian Rubber	4	..
Dividends Reduced.		
Mexican Power	4	6

**MARCH BOND SALES.**

**Big Decline in Total for Month—Outlook is Brighter for Better Supply—A Word as to Competition.**

January .....	\$4,883,862
February .....	4,051,625
March .....	1,574,142
Supplementary .....	41,226
<b>Total, three months .....</b>	<b>\$10,550,855</b>

Just over one and a half million dollars worth of municipal bonds were sold in Canada during March. How that compares with the total for the two previous months is seen in the above table. These figures include provincial government as well as municipal issues, which have been as follows during the first three months of 1909: Alberta Government, £411,000; Prince Edward Island, \$400,000; Dominion of Canada, £6,000,000.

The supplementary figures, \$41,226, three months, in the summary are issues of Sarnia debentures, not hitherto recorded in these columns.

The Provincial Government of New Brunswick negotiated a loan of \$200,000 for four months at 2¾ per cent. The transaction was effected by Aemilius Jarvis & Co., Toronto, and Brown Bros. & Co., New York.

Here is a summary of the March sales:—

British Columbia .....	\$ 469,500
Alberta .....	240,600
Quebec .....	291,532
Ontario .....	262,060
Nova Scotia .....	158,500
Saskatchewan .....	130,950
New Brunswick .....	15,000
Manitoba .....	6,000

\$1,574,142

The following are the details:—

British Columbia:	Amt.	Rate	Maturity
Nelson .....	\$ 15,000	5	1929
Victoria .....	265,000	4	1959
Kelowna .....	47,000	6	1929
Not sold .....	9,500	6	1928
Richmond .....	20,000	5	1949
District of South Vancouver .....	10,000	5	1955
District of North Vancouver .....	30,000	5	....
District of North Vancouver .....	15,000	5	1959
Kamloops .....	6,000	5	1934
Rossland .....	17,000	5	1925
Cranbrook .....	35,000	5	....
	\$469,500		
<b>Ontario:</b>			
Mornington .....	\$ 1,828	4½	1914
Gravenhurst .....	15,000	5	1939
Walkerville .....	6,866	5	1919
Port Hope .....	3,910	5	1929
Guelph .....	62,703	4½	1929
Blind River .....	6,000	5	1924
Barton Township .....	25,000	4½	1929
Arthur Village .....	5,992	4½	1937
	5,179	4½	1921
	2,652	5	1929
Thorold .....	15,000	5	1939
Thorold .....	5,592	4¾	1909-10-26
Brantford .....	65,477	4, 4½	....
Goderich .....	10,000	5	1939
Shelburne .....	4,661	5	1929
Smith's Falls .....	6,200	5	....
Carleton .....	20,000	5	....
	\$262,060		
<b>Alberta:</b>			
Red Deer .....	\$ 19,400	6	1939
Red Deer .....	2,500	4¾	1929
	1,100	4¾	1919
Didsbury .....	3,500	5½	1929
Boyne S.D. ....	1,500	6	1919
Neapolis S.D. ....	1,200	6	1917
Kellcher S.D. ....	1,700	6	1919
Strathcona .....	15,000	5	1949
Claresholm .....	70,000	5	1929
Claresholm S.D. ....	20,000	5	1939
Daysland .....	2,500	6	1919
Lundbreck S.D. ....	7,000	5	1929
McLeod S.D. ....	30,000	5	1939
Magrath S.D. ....	30,000	5	1939
Sedgewick S.D. ....	10,000	5	1929
Rich Valley S.D. ....	200	..	....
Busenius S.D. ....	800	..	....

Pragussive S.D. ....	500	..	....
Collingwood S.D. ....	1,200	..	....
Haultain S.D. ....	1,000	..	....
Stanton S.D. ....	800	..	....
Povale River S.D. ....	400	..	....
Dunstable S.D. ....	750	..	....
Willow Grove S.D. ....	200	..	....
Beaver Flat S.D. ....	350	..	....
Heather S.D. ....	1,000	..	....
Lacombe .....	9,000	5	....
Crescent Heights S.D. ....	9,000	6	....

\$240,600

**Saskatchewan:**

Asquith .....	\$ 12,600	6	1929
Dawn Hill S.D. ....	1,500	..	....
Union Jack S.D. ....	1,600	..	....
Lautier S.D. ....	1,200	..	....
Harvard S.D. ....	1,000	..	....
Fernley S.D. ....	900	..	....
Palmer S.D. ....	1,200	..	....
Lake Hellen S.D. ....	800	..	....
Wisterlund S.D. ....	800	..	....
Spent S.D. ....	800	..	....
Wapashoe S.D. ....	800	..	....
Chapelle S.D. ....	1,400	..	....
Elk Head S.D. ....	1,300	..	....
Carmichael S.D. ....	1,650	8	1919
Arroyo S.D. ....	1,500	6½	1919
Echo Lake S.D. ....	1,400	..	1919
Edmore S.D. ....	1,000	7	....
Loch Ayr S.D. ....	1,200	..	....
Saskatoon .....	30,000	5	1939
Standard S.D. ....	1,300	7	1919
Balgonie .....	13,000	6	1929
Manito Lake .....	1,200	6	1921
Bermuda S.D. ....	1,000	5¾	1919
Grasby S.D. ....	1,600	6½	1919
Waldeck S.D. ....	2,500	6½	....
Anerley S.D. ....	2,000	6	1919
Beeston S.D. ....	1,500	7	1919
Belvidere S.D. ....	1,500	5¾	1919
Elvevow S.D. ....	1,200	6	1919
Lac Qui Parle S.D. ....	500	6½	1919
Rosebush S.D. ....	1,200	6	1919
Wheat Valley S.D. ....	1,800	5¾	1919
Moose Jaw .....	38,000	4½	1949

\$130,950

**Nova Scotia:**

Bridgewater .....	\$ 15,000	5	1938
	35,000	4½	1937
Springhill .....	20,000	4	1938
	10,000	4	1936
	7,000	4½	1928
Sydney Mines ..	25,000	4½	1928
County of Digby .....	20,000	4½	21-40 yrs.
Bridgetown .....	22,500	4½	1934
	4,000	4	1934

\$158,500

**Quebec:**

Drummondville ..	\$ 5,000	5	1934
Drummondville ..	19,898	..	....
Emard .....	35,000	5	1937
Ste. Hyacinthe .....	166,634	4	....
County of Carleton .....	20,000	5	1929
Richmond .....	25,000	4½	....
	20,000	4½	....

\$291,532

**New Brunswick:**

Woodstock .....	\$ 15,000	4	1929
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**Manitoba:**

Kildonan .....	\$ 6,000	5	1929
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The chief feature of the market during the past month has been the prevailing high prices. The majority of the firms which have been established in the municipal bond business for a considerable time have not been bidding as frequently as is usually their wont. Although several state that prices will go higher, the generally accepted and conservative opinion is that they are now high enough. Already criticism is being heard abroad as to the figures obtained for several of the large Canadian cities' bonds. How they can be issued in London at the present time at a price which will attract the cautious investor is a question upon more than one pair of lips. That the appetite of the British investor for Canadian municipal bonds has not been appeased is a fact shown by the avidity with which the Winnipeg 4 per cent. securities were taken in London. But the point has now been reached there when investors are comparing

Canadian bonds and their upward movement to first-class colonial and foreign corporation issues.

There are two factors apparently working towards higher prices. The one is the easy money market in this country; the other is the keen competition among bond firms. The old-established houses, who know the business, from beginning to end, down to a fraction, can be counted almost on the fingers of two hands. There is a plethora of newly-established firms, many of which must surely have entered the bond-buying field simply on the strength of 1908 being an exceptionally favorable year for the purchasers of this class of securities. But that does not mean similar conditions will be in vogue this year or next year. To this list, must be added several United States and British houses, while many banks and insurance companies bid direct for Canada's municipal issues. The result is that competition is of the keenest variety. It has the effect of raising the average bid cent by cent and dollar by dollar. Fifty cents even has meant a win or a loss to a bond house.

**Examples of Strenuous Competition.**

Every man in the purchasing arena is reducing the distance between now and the future, so that he may be first to magnetize new municipal bond issues towards his way. How severe is the competition and how enterprising the up-to-date firm must be is perhaps best illustrated by the Moose Jaw debenture sale. The by-law to raise \$38,000 for sewer and water extensions was voted on by the Moose Jaw citizens on March 29th and passed the same evening. A well-known brokers' house at Regina appeared before the council at the same time with an offer for the debentures. The brokers were there with a bid even before the third reading of the by-law. Similarly, the city of Medicine Hat received an offer for certain debentures, "conditional on immediate acceptance."

Such speed and competition is helping to raise prices. Some municipalities are beginning to feel they have matters pretty well their own way. A reasonable offer is often refused and a higher and perhaps less reasonable one, accepted. That has the dual effect sometimes of making a record price for the debentures sold and of bringing a little kudos to, in many instances, a firm which is in need of it. If prices continue in this skyward route and a bad slump ensues it will be due, to a large extent, to the artificial atmosphere created by some of the bond houses. Too high a figure cannot be paid when the return is from four to five per cent. In a new country the opportunities for remunerative investments are many. It is to be hoped that, despite the competition among bond firms, some sort of unspoken compact will be made to prevent the municipal bond market from taking its temporary position in the clouds.

Perhaps the average number of bids for an issue of any consequence is twelve. There are at least fifty firms bidding for these securities, making their whole business in this line or just as a side issue. Then there are, say, eight United States and London houses, together with a dozen Canadian banks, insurance and trust companies. The total municipal and provincial government securities sold during the first three months of the year amounted, according to the compilation of the Monetary Times, to \$10,573,329. That is an average of \$151,047 per house for the first three months of the year, or an average of \$50,000 per house per month. Naturally, these figures are but rough guesswork; at the same time they illustrate what a number are seeking a little. The question, Will a slump in the municipal bond market weed out some of this competition? is a question which will be answered in the not distant future.

**Attitude of Banks Toward Bond Market.**

The situation generally appears to be appreciated by the banks. In the United States a noticeable reduction in the volume of bond trading has been discussed. During the past three months, the large financial institutions, banks and trust companies across the border have materially reduced instead of having added to their holdings of bonds. In the case of one institution, which held on January 1st \$30,000,000 of these securities, that sum had been reduced by the end of March to \$20,000,000. So far as the Canadian banks are concerned, while they have not actually reduced holdings, the figures do not show a great appreciation.

	Feb. 1908	Jan. 1909	Feb. 1909
Dominion and Provincial Government securities.....	\$ 9,557,806	\$10,279,599	\$10,240,070
Canadian municipal securities and British, foreign and colonial public securities .....	19,903,095	19,661,134	20,590,405
Railway and other bonds, debentures and stocks.....	41,817,541	46,074,690	49,349,203

A special general meeting of the shareholders of the British North American Mining Company will be held in Montreal on April 26th to consider the advisability of changing the company's name and its authorized capital and share value.

The capital expenditure on the branch of the Royal Mint at Ottawa for 1908 was \$86,936; cost of maintenance, \$12,755; salaries, \$59,181; copper bullion, \$6,948; silver, \$204,993; gold, \$742 total for bullion, \$212,684. Coining amount-

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**Chartered Accountant**  
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LONDON, ENGLAND NEW YORK, U.S.A. CHICAGO, U.S.A.

ed to \$23,290 copper, \$313,338 silver and \$636 gold sovereigns. The net profit on the gold coined was \$13, on silver \$175,709, on specimen coins \$745, on copper \$418,709. The face value of silver was \$313,338, \$22,397 being deducted as the amount of coin produced from worn silver recoined, and \$115,231 worth of bullion, making a profit of \$175,231. The bullion and coining of the \$23,290 of copper coins was \$4,581, a profit of \$18,709. The total capital expenditure on the Mint to the end of 1908 was \$528,377.

(Continued from Page 1816.)

reported that an additional 1 per cent. is to be declared from land sales. As a matter of fact, this rumor, though lacking confirmation, might readily be believed, inasmuch as the earnings from land sales are largely in excess of the amount paid out to shareholders on the one per cent. dividend of the past. Should the extra one per cent. be declared, C.P.R. would be carrying a total dividend of 8 per cent., so that the higher prices which have been talked for the stock would be in every way justifiable. The rumor goes so far as to say that the extra dividend will be paid in the coming July.

**MINING ACCIDENTS IN ONTARIO.**

**Death Rate in the Cobalt Camp is High and Mostly Due to Explosions.**

The accompanying table summarizes the accidents which occurred in the mines of Ontario Province during 1907, these being the latest official figures available. It shows that in a total of 35 casualties, 22 men were killed, and 9 slightly and 10 seriously injured. The number killed was exactly double the number in 1906, and there can be no doubt that the rate of mortality from accident in our mines is excessive. Analyzing the table, it will be seen that of the fatal accidents, 16 were in mines of the Cobalt camp, 4 in those of the Sudbury nickel field, and 2 elsewhere. The number of men employed at Cobalt is returned as 2,038, and in the nickel mines as 1,824. It is, therefore, evident that the death rate in the former mines is much greater than in the latter—in fact, nearly 3.5 times as great.

It is difficult to account satisfactorily for so great a difference, says the Bureau of Mines Report. The class of labor employed in the Sudbury mines, consisting as it does, largely of men of foreign origin, cannot be regarded as superior to that at Cobalt, where the fame of the mines has drawn skilled miners from all parts of the world. Doubtless at the first opening of the Cobalt mines many men inexperienced in mining found employment, but these were drawn largely from the lumbering and farming classes of the community, wanting neither in intelligence nor dexterity.

**Handling of Explosives.**

Something is probably attributable to the character of the workings; for the most part those at Cobalt are small, requiring a few men at each and consequently not favorable to so thorough an organization, especially in the matter of

handling explosives, as the larger mines of the Sudbury field, where the ore is of lower grade, but occurs in much larger quantity.

It is not apparent what further aid can be rendered by legislation; the regulations embodied in the Mining Act, if carried out with strictness, probably being sufficient to eliminate nearly all causes of accident which can be foreseen or guarded against. A heavy responsibility rests upon managers, superintendents and foremen not only to insist upon the utmost possible care being taken by those under them, but also themselves to set an example of prudence and determination to avoid all risks or dangerous practices. Example is better than precept, and the remarks of Mr. E. T. Corkill, Inspector of Mines, who discusses the same matter in his report on the Mines of Ontario are commended to the thoughtful attention of all concerned with the management of mines. From a purely selfish point of view, a low death rate is a most desirable thing for a mine owner; but human life is precious, and apart from interested motives, nothing should be left undone to rob the business of mining of as much of its hazard as possible.

**Mining Accidents Last Year.**

As recently noted in these columns, the fatalities in the Cobalt district in 1908 numbered twenty-six.

Nine met death by premature explosions and explosions in missed holes, six by falling down shafts, two were struck by falling implements, two died of suffocation, one was caught by a hoist and one was killed by the explosion of a boiler.

Mr. T. W. Gibson, Deputy Minister of Mines for Ontario, commenting on these figures, says: "The chief classes of accidents have been due to explosions and to falling of men from buckets. When analyzed, it is found that the number of openings and the large quantity of shaft sinking that is done have a direct bearing upon the frequency of these accidents. Explosives of the gelignite class seem to be proving themselves dangerous in the severe weather in winter. Hoisting men in buckets is forbidden by the law, but miners dodge the ladderways and persist in taking the easier but more dangerous route to the surface, via the bucket. Frequent warnings proving unsuccessful in stopping such practices, prosecution of offenders has been begun. It is sincerely to be hoped that mine owners and miners will combine to eliminate all unnecessary risks from the business of mining, which at the best is more or less hazardous."

Messrs. McMahon, Helliwell & Company, of Macdougall Block, Calgary, have gone into the municipal bond business and will handle chiefly Western securities.

**Mining Accidents in Ontario, 1907**

DATE	MINE OR WORKS	RESULT OF INJURY					NATURE OF INJURY	CAUSE OF ACCIDENT
		Slight	Serious	Fatal	Above Ground	Below Ground		
Jan. 7	Nova Scotia			1		1	Killed instantly	Reloading missed hole
" 15	Canadian Copper Co.		1	1		1	Killed instantly	
" 24	Kerr Lake mine			1		1	Foot crushed	Caught between two cars
Feb. 14	Helen mine	1					Killed instantly	Fall of rock
" 24	Canada Corundum Co.			1		1	Shoulder and back bruised	Fall from car on ice
Mar. 8	Trethewey mine			1		1	Killed instantly	Fall of rock
May 4	Can. Copper Co. (Crean Hill mine)			1		1	Killed instantly	Pick'g into explosive in bottom of hole
" 21	Helen mine	1				1	Died in twelve hours	Fell from crusher floor to ground
" 23	Can. Copper Co. (Creighton mine)			1		1	Side bruised	Fell off ladder
" 29	Helen mine	1				1	Died same evening	Clothing caught in shafting in rock house
" 30	Big Ben Cobalt mine		1			1	Leg bruised	Fell into ore chute
June 3	O'Brien mine			1		1	Badly bruised	Fell into shaft
" 24	Helen mine	1				1	Killed instantly	Drilled into missed hole
July 22	Hungerford mine			1		1	Died following day	
Aug. 3	Temiskaming & Hudson Bay mine			1		1	Scalp wound	Ore falling down chute
Sept. 9	Hanlan mine			1		1	Fracture of lower jaw and base of skull	Caught between fly wheel and connecting rod of compressor
" 9	Green-Meehan mine			1		1	Killed instantly	Fell from bucket
" 17	Right-of-Way mine			1		1	Fracture of skull	Fell from bucket
" 18	Can. Copper Co. (Crean Hill mine)			1		1	Killed instantly	Overcome by gas and fell from bucket
" 19	Cobalt Central		1			1	Killed instantly	Fell from bucket
Oct. 18	McKinley-Darragh mine			1		1	Killed instantly	Crushed between belt and roller of picking table
" 24	Victoria mine			1		1	Eyes injured	Explosion of powder in muck
Nov. 4	Helen mine	1				1	Eyes injured	Fall of car down shaft
" 4	O'Brien mine			1		1	Scalp wound	Fall of ore
" 8	Foster mine		1			1	Eye injured	Ore falling down stope
" 16	Can. Copper Co. (Crean Hill mine)			1		1	Injury to right eye	Picking into explosive
" 28	Cobalt Lake mine			1		1	Right arm broken	Drilled into unexploded dynamite
" 28	Can. Copper Co. (Creighton mine)			1		1	Eyes injured	Picking into gelignite
Dec. 9	Nipissing mine			1		1	Killed instantly	Picking into missed hole
" 17	Cobalt Lake mine			1		1	Killed instantly	Rock rolling down stope
" 17	Helen mine	1				1	Killed instantly	Picking into piece of gelignite in muck
" 18	Cobalt Townsite mine			1		1	Face injured by fine rock	Fell down shaft
" 20	Helen mine		1			1	Injuries resulting in death	Caught by blast, returning before it exploded
" 26	Helen mine			1		1	Right arm fractured	Struck piece of gelignite in muck
" 30	Beaver mine		1			1	Bruise	Caught between two dump cars
				1		1	Scalp wound	Rock falling from roof
				1		1	Face cut	Struck piece of gelignite in muck
				1		1	Face cut	
TOTAL CASUALTIES		9	10	22	8	33		

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Head Office: GRAIN EXCHANGE, WINNIPEG CANADA  
Branch Office: LONDON ENGLAND

OFFICERS:—HON. W. C. SUTHERLAND, President; MAJOR H. ACHESON,  
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Insurance Department; F. E. COLE, Sec.-Treasurer; MINTON MANSELL, Man-  
Director, London Branch; D. H. TELFORD Asst. Managing Director.  
DIRECTORS:—HON. A. P. McNAB; F. A. BLAIN, Siskatoon.  
BANKERS:—IMPERIAL BANK OF CANADA, Winnipeg; LLOYDS BANK,  
London, England.  
Correspondence Solicited

**HUGO ROSS**

12 Merchants Bank Bldg.  
STOCK BROKER & FINANCIAL AGENT WINNIPEG  
Member Winnipeg Stock Exchange  
Stocks and Bonds handled on Commission  
Manager:—  
The Hugo Ross Realty Co. Ltd.  
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TELEPHONE 8208.  
**REGINALD LAWSON**  
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CABLE ADDRESS: "LAWSON"  
Western Union Code  
Merchants' Bank Bldg.  
WINNIPEG, Can.

REAL ESTATE, LOANS & INSURANCE

**Meaford, Ont.**

Has Splendid Facilities to offer  
Manufacturers. We want more in-  
dustries.

For further particulars, write  
C. T. SUTHERLAND,  
Sec. Board of Trade.

WESTERN CANADA SECTION

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W. W. RICHARDSON.  
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Barristers, Attorneys, Solicitors, Etc.  
Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada  
Cable Address, "CAMPHIL"  
HUGH PHILLIPPS H. W. WHITLA

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ESTABLISHED 1864.  
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Members of the Dominion Association of Chartered Accountants.  
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Audits Investigations Liquidations Trust Accounts

**VERNON PICKUP & CO.**  
Chartered Accountants, England

Telephone 3533 707 McIntyre Block, WINNIPEG, Man

**D. A. PENDER,**  
CHARTERED ACCOUNTANT,

Rooms 56 & 57 Merchants Bank Bldg. WINNIPEG, Man.

ESTABLISHED 1882  
**W. A. HENDERSON AND COMPANY, Chartered Accountants**  
W. A. HENDERSON, S. V. ROBERTS  
316-317 NANTON BLOCK—C rner Main and Portage Ave.  
WINNIPEG, MANITOBA

**JOHN SCOTT**

Chartered Accountant & Auditor, Manitoba & Scotland  
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Branch Office, CALGARY, ALTA.

**ROBINSON & BLACK**  
Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY  
Reference: DOMINION BANK  
Office, 381 Main St, cor. Lombard, WINNIPEG

**A Canadian Record**

During the month of January, 1909, Municipal  
Bond Issues were advertised in the Monetary Times  
representing an aggregate value of

**\$2,834,511.62**



**HANDLED BY ALL THE WHOLESALE TRADE**

The Bank of Toronto has opened a branch at Vancouver under the management of Mr. H. B. Henwood, late of the Barrie branch.

The London Stock Exchange has listed £1,167,050 additional C.P.R. preference stock, and £2,766,678 4 per cent. consolidated debenture stock.

The capital stock of the Keewatin Lumber Company, Limited, has been increased from \$250,000 to \$500,000, by the issue of 2,500 shares of new stock of \$100 each.

Mr. Russell E. Popham, formerly of the firm of Gordon & Popham, brokers, is now located in the C.P.R. Telegraph Building, Montreal, where he is carrying on a general brokerage business.

Mr. George W. Yarker, the secretary of the Toronto Clearing House, on the occasion of his seventy-third birthday last week, was presented by his associate officials with a handsome umbrella.

Mr. R. E. Griggs, manager of the North Augusta branch of the Metropolitan Bank, has been promoted to be manager of the branch of this bank at Sutton West, Ont. Mr. R. G. Norman, of the Petrolia office of the bank succeeds Mr. Griggs at North Augusta.

The Nicola Valley Coal and Coke Company, Limited, are not selling any capital stock at present, as the mine has been self supporting for some time past from its daily shipments, which are nearing a tonnage of 500 tons per day.

At Smith's Falls, Ont., as a result of snow causing an electric wire to break, the telephone, telegraph and electric wires all became crossed and causing a fire in the Record office, where the G.N.W. office is located. The fire was carried into the building, but was extinguished at once.

**Port Arthur and Fort William Warehouse Sites, Central Retail Sites, Water Lots**

For information, location and prices, address

**R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.**

**Typewriters**

The Underwood Typewriter is more generally used in this country than all other makes combined. We have the figures.

**United Typewriter Co., Limited TORONTO**

**TORONTO PAPER MFG. CO. LTD.**

MILLS AT CORNWALL, ONT

We manufacture **PAPER** High and medium grades.

ENGINE SIZED, TUB SIZED, WHITE AND COLORED WRITINGS, BONDS, LEDGERS, AIR DRIE M. F & S. C. BOOK, LITHO ENVELOPE AND COVERS Made in Canada For Sale by all Wholesalers

**STOCKS AND BONDS TABLE—NOTES.**

(l) listed. (u) unlisted.

\*The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.

†All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.

‡Dominion Iron & Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.

§Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

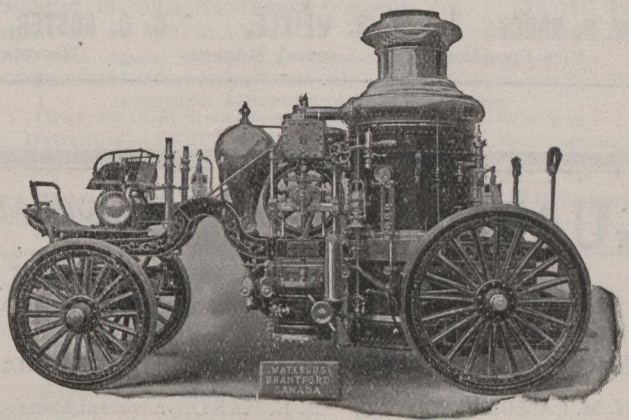
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.

All companies named in the above list will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.

**Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal.**

**WATEROUS CRANE NECK STEAM FIRE ENGINE**



Built in Five Sizes

Ranging in Capacity from 400 to 1200 Gallons per Minute.

When desired the larger sizes are equipped with rubber tired wheels.

**The Waterous Engine Works Co., Limited BRANTFORD, CANADA**

**H. CAMERON & CO., Selling Agents, Toronto**

**A TRIP TO THE WEST INDIES**

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the rail-ways are sold by

**R. M. MELVILLE, Corner Adelaide and Toronto Streets.**

FIRE INSURANCE

(FIRE)  
**German American**  
Insurance Company  
New York

STATEMENT JANUARY 1, 1908  
CAPITAL

**\$ 1,500,000**  
RESERVED FOR ALL OTHER LIABILITIES  
**7,592,685**  
NET SURPLUS  
**4,415,353**  
ASSETS  
**13,508,038**

AGENCIES THROUGHOUT CANADA

**WESTERN Assurance Co.**  
Incorporated 1851. Fire and Marine.

Capital	- - - -	\$2,500,000 00
Assets, over	- - - -	3,130,384 82
Losses paid since organization		51,014,051 79

**Head Office TORONTO, ONT.**  
Hon. GEORGE A. COX, President.  
W. B. BROCK, Vice-President    W. B. MEIKLE, General Manager    C. C. FOSTER, Secretary

**GUARDIAN ASSURANCE COMPANY LIMITED**  
ESTABLISHED 1821

**Assets exceed Thirty-two Million Dollars**  
Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager    B. E. HARDS, Assistant Manager  
ARMSTRONG & DeWITT, General Agents, 16-18 Leader Lane, TORONTO

**QUEEN Insurance Company of America**

WILLIAM MACKAY, Resident Manager  
J. H. LABELLE, Assistant Manager  
MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street    C. S. SCOTT, Resident Agent  
TORONTO. Tel. Main 66 and 67    Hamilton, Ont.

**THE Mercantile Fire INSURANCE COMPANY**  
Incorporated 1875.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

The Arden, Mountain Grove and Southampton branches of the Farmers Bank have been closed.

The Private Bills Committee of the Ontario Legislature have passed a recommendation for exemption from general taxes for fifteen years for the Globe Casket Co., of London, Ont., which recently suffered lost by fire, but would not grant any fixed assessment for school purposes.

At the annual meeting of the Haileybury Silver Company, the officers' reports were approved and the following directors were re-elected:—Cyril T. Young, president; Louis G. Mayhew, vice-president; Theo. H. Connor, secretary; Geo. T. Hamilton, treasurer; and A. G. Brough, managing director, all of Haileybury, Ont.

FIRE INSURANCE

**The London Mutual Fire Insurance Co. of Canada**

**1859—Our Semi-Centennial—1909**  
RECORD OF GROWTH IN ASSETS

December 31, 1900 -	- - - -	\$423,698.51
December 31, 1901 -	- - - -	502,800.53
December 31, 1902 -	- - - -	628,690.16
December 31, 1903 -	- - - -	736,796.55
December 31, 1904 -	- - - -	755,707.33
December 31, 1905 -	- - - -	828,528.27
December 31, 1906 -	- - - -	947,449.88
December 31, 1907 -	- - - -	890,511.67
December 31, 1908 -	- - - -	897,262.09

**Surplus, December 31, 1908, \$505,664.47**

Head Office, 82-84 King St., E., TORONTO  
HON. JOHN DRYDEN, President    D. WEISMILLER, Vice-Pres. and Man. Dir.

1879 1908

**Richmond & Drummond FIRE INSURANCE COMPANY**

Head Office, Richmond, Que.    Capital, \$250 000  
**\$60,000** Deposited with the Government for Security of Policyholders,

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, **\$6,000,000.**

GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong St. John, N.B.

Local Agents wanted in unrepresented districts.  
J. C. McCAIG General Manager.

**CALEDONIAN INSURANCE COMPANY**  
The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.  
LANSING LEWIS, Manager    J. G. BORTHWICK, Secretary.  
**MUNTZ & BEATTY, Resident Agents**  
Temple Bldg., Bay St., TORONTO.    Telephone Main 66 & 67.

**WATERLOO MUTUAL FIRE INSURANCE CO.**  
ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.  
Total Assets 31st December, 1905, \$514,000.00  
Policies in force in Western Ontario, over 30,000.00

GEO. RANDALL, President,	WM. SNIDER, Vice-President.
FRANK HEIGHT, Manager.	T. L. ARMSTRONG, } Inspectors.
	R. THOMAS ORR, }

**Economical Fire Ins. Co'y of Berlin, Ontario**  
CASH AND MUTUAL SYSTEMS

Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546  
Government Deposit, \$26,687.47  
Gain in Assets during 1908 - \$47,864.92

John Fougell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,  
President. Vice-President Mgr-Secretary. Inspector.

**THE CENTRAL CANADA INSURANCE COMPANY**  
HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED  
FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;  
JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk.  
W. J. Stafford, Manager.

**WHEN WRITING TO ADVERTISERS**  
You will confer a favor on both advertiser and publisher by mentioning this paper



FIRE INSURANCE.

A. NAISMITH, President. R M MATHESON, Vice-President.  
A. F KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00  
SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$367,044,20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y Head Office, TORONTO

BOARD OF DIRECTORS

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E. W. COX GEO. A. MORROW  
D. B. HANNA AUGUSTUS MYERS  
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ALEX LAIRD JAMES KERR OSBORNE  
Z. A. LASH, K. C. SIR. HENRY M. PELLATT

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, \$1,400,000.00  
Assets, \$2,046,924.17

Losses paid since organization - \$32,690,162,01

UNION ASSURANCE SOCIETY

MERGED IN THE

Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000  
Security Unexcelled

Canada Branch : Corner St. James and McGill Sts.. MONTREAL  
T. L. MORRISEY, Manager

TORONTO OFFICE : 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent  
Telephone Office, Main 2288. Residence, Main 1145

Authorized Capital - - \$1,000,000.00  
Subscribed Capital - - 575,000.00  
Deposited with Government 53,523.25

Dominion Fire Insurance Co.

Head Office: 44 VICTORIA STREET

Manager—ROBT. F. MASSIE. TORONTO.

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

TOTAL CASH ASSETS EXCEED - - - \$24,000,000

Fire risks accepted on almost every description of insurable property  
112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.  
DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper.

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853.

ST. PAUL, MINNESOTA

Assets Over - - - \$5,000,000  
Policyholders' Surplus Over \$1,650,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$16,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following :  
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.  
ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department.

DALE & COMPANY, Coristine Building, Montreal, O.

The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"

Capital Subscribed.....\$400,000.00  
Capital Paid-up.....300,000.00  
Total Cash Assets.....\$574,574.63  
Uncalled Capital.....100,000.00

\$674,574.63

Liabilities, including Reinsurance Reserve.....71,210.22

Surplus as to Policyholders.....\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to

Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies  
Manitoba, Alberta and Saskatchewan  
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.  
Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, General Agents.

T. L. MORRISEY, Manager

ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

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North-West Department: R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.

Toronto Department: SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

First British Fire Office Established in Canada, A.D. 1804

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

PATERSON & SON, Chief Agents

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

LIFE INSURANCE

**CONFEDERATION LIFE**

ASSOCIATION.

Head Office, - Toronto, Canada

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 W. C. MACDONALD, J. K. MACDONALD,  
 Secretary and Actuary. Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

**The Report for 1908**

of the Great-West Life is having a notable effect in the canvass for new Business.

And well it may. There could be no more emphatic endorsement of the Company's Policies and methods than the fact that over \$6,000,000 was added to the Business in force during the year.

The Great-West offers to its Agents the equipment of eminently desirable Policies to sell and a record of uninterrupted success. Life men of experience and ability will do well to investigate the opportunities offered by the

**The Great-West Life ASSURANCE COMPANY**  
 HEAD OFFICE, WINNIPEG

**THE HOME LIFE**

Association of Canada

Head Office:

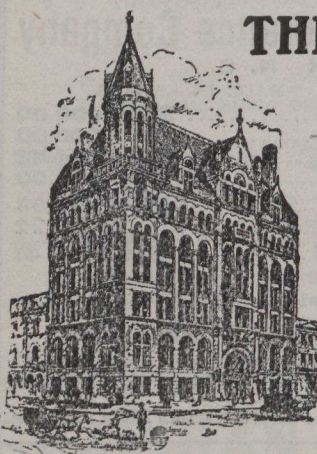
Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

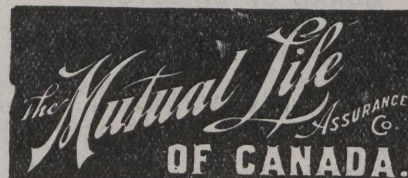
Correspondence Solicited

HON. J. R. STRATTON, President  
 J. K. McCUTCHEON, Managing Director  
 A. J. WALKER, A.C.A., Secretary



**\$54,694,882**

was the net amount of insurance on the Company's books December 31st, 1908, and the years operations showed that



made very substantial gains in other departments of its business:

- (a) It gained in Assets ... \$1,329,098
- (b) " " Reserve .. 948,268
- (c) " " Income ... 302,571
- (d) " " Surplus .. 348,296

while its ratio of expenses to income was smaller than in previous years.

HEAD OFFICE, - WATERLOO, ONT.

**The Federal Life Assurance Company**

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$4,184,856.65  
 Total Assurances in force - - - - 20 128,400.61  
 Paid to Policyholders in 1908, - - 303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**SUN LIFE OF CANADA**

At 31st December 1908

ASSETS \$ 29,238,525.51  
 SURPLUS over all liabilities, and Capital Hm 3½ and 3 per cent. Standard 2,596,303.95  
 SURPLUS GOVERNMENT STANDARD 4,118,491.91  
 INCOME 1908 6,949,601.98  
 ASSURANCES IN FORCE, - - - 119,517,740.89

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

**NEW POLICIES of the CROWN LIFE**

Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers  
 Premium Rates Lower than charged by most other Companies.  
 Highest Guarantees in Loan, Cash Surrender and Paid-up Values.  
 Automatic Non-forfeiture Guaranteed  
 Extended Insurance Guaranteed.  
 No Restrictions in regard to Residence, Travel or Occupation.  
 Policies Indisputable from date of Issue, except for fraud.

If You can write Life Insurance it will pay you to associate yourself with the CROWN LIFE. Good territory available in all parts of Canada. Apply to

WILLIAM WALLACE, General Manager.

Head Office, - Crown Life Building, TORONTO

**THE EXCELSIOR LIFE INSURANCE CO.**

HEAD OFFICE: 59-61 VICTORIA ST., TORONTO

ESTABLISHED 1889

Insurance in force - - - \$12,236,064.10  
 Total Assets - - - - 2,020,102.72  
 Cash Income - - - - 454,790.94

A Company possessing features particularly attractive to insurers and agents No better Company to insure in. No better Company to represent,  
 E. MARSHALL, Gen'l Manager. D. FASKEN, President.

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,314,405  
 Total Annual Income exceeds 21,250,000 Total Funds exceed 86,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East  
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

**The NORTHERN ASSURANCE CO., Ltd., of London, England**

"STRONG AS THE STRONGEST"

Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds.....\$48,946,145  
 Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds..... 9,590,780  
 Deposited with the Dominion Government for Security of Policy-holders.. 465,580  
 G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

**The Continental Life Insurance Company**

Subscribed Capital \$1,000,000. Head Office, TORONTO

HON JOHN DRYDEN, Pres. CHAS. H. FULLER, Sec'y and Actuary

Several vacancies for good live General Agents and Provincial Managers

Liberal Contracts to first-class men.

Apply O. B. WOODS, Managing Director

**WHEN WRITING TO ADVERTISERS**

You will confer a favor on both advertiser and publisher by mentioning this paper

ACCIDENT AND GUARANTEE INSURANCE

# Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

**The Employers' Liability Assurance Corporation, Limited**  
 TEMPLE BLDG., - TORONTO.

LIFE AND FIRE INSURANCE

# The LONDON & LANCASHIRE LIFE ASSURANCE COMPANY of LONDON, ENG.

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

**B. HAL. BROWN,**  
 General Manager for Canada.

HEAD OFFICE FOR CANADA  
 164 St. James St. Montreal



# The Standard Mutual Fire Insurance Company

JOINT STOCK AND MUTUAL

Assets, . . . \$356,616.92

JAMES W. CURRY, K.C., President  
 A. O. WHITE, Managing Director

HEAD OFFICE, QUEEN AND VICTORIA STS., TORONTO  
 AGENTS WANTED IN UNREPRESENTED DISTRICTS

# EMBEZZLEMENT

COVERED BY THE BONDS OF  
 THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.  
 Write for particulars

**J. E. ROBERTS, General Manager**  
 TORONTO

Established 1872

# ROCHESTER GERMAN INSURANCE CO. ROCHESTER, N.Y.

EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.

Inspector for Canada : **G. S. MINTY.**  
 Resident Agents : **MUNTZ & BEATTY,**  
 TEMPLE BUILDING - - - TORONTO

# THE DON VALLEY BRICK WORKS

Are now Manufacturing

## POROUS TERRA COTTA FIREPROOFING

In Arches, Blocks and Furring in any required size  
 Head Office: 36 Toronto Street, TORONTO  
 MONTREAL AGENTS  
 DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL  
 Kindly Write for Prices.

The shareholders of the Beaver Mine have authorized a new stock issue of \$500,000 increasing capital stock to \$2,000,000. The new issue is not to be sold at less than 10 cents.

The Inverness Railway & Coal Company's annual report shows the colliery output: 282,639 tons gross earnings of \$509,336; railway earnings, \$210,112. Out of the net profits of the year the directors have set aside \$30,000, as a contingency account.

Mr. T. H. Lennox, North York, has an amendment to the Ontario Insurance Act by which mutual fire insurance companies are put on the same basis as stock companies, provided they comply with the provisions of the Act. Hitherto they have been unable to take cash premiums for more than one-third.

# INDUSTRIAL INSURANCE

## Our New Salary and Commission Contract

For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.

## The Union Life Assurance Company

Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



Confederation Life  
Ins Co 349sept08  
Yonge & Richmond

# TO LIFE MEN

## THE ROYAL-VICTORIA LIFE INSURANCE COMPANY

wishes to engage several  
competent and productive  
field men. Good terms.

Apply to

**DAVID BURKE**  
General Manager, Montreal



## THE LONDON ASSURANCE

ESTABLISHED A.D. 1720

Head Office, **Canada Branch, Montreal**

**TOTAL FUNDS, - \$20,000,000**

FIRE RISKS accepted at current rates.

Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

## THE STANDARD LIFE

Assurance Company of Edinburgh.

Established 1825

Head Office for Canada, **MONTREAL, Que.**

Invested Funds.....\$ 60,000,000  
Investments, Canadian Branch. 17,000,000  
Revenue ..... 7,500,000  
Deposited with Canadian Govt., 6,709,866

Apply for full particulars.

**D. M. MCGOUN, - - - - - MANAGER**  
**CHARLES HUNTER, Chief Agent Ont.**

## NORTH AMERICAN LIFE ASSURANCE COMPANY

President: **JOHN L. BLAIKIE**

Man. Dir.: **L. GOLDMAN, A.I.A. F.C.A.**

Secretary: **W. B. TAYLOR, B.A., LL.B.**

1908

Cash Income -	-	\$1,897,078
Assets -	-	9,590,638
Net Surplus -	-	876,214
Insurance in Force -	-	40,340,091

For Applications for Agencies in  
Unrepresented Districts, address

**T. G. McCONKEY,**  
Supt. of Agencies.

Home Office - **TORONTO**



## PHENIX

Insurance Company  
Of Brooklyn, N.Y.  
**WOOD & KIRKPATRICK, Agents**  
TORONTO



Total Assets - \$81,770,554  
Canadian Investments 7,808,232  
(Greatly in excess of other Fire Companies)  
Manager for Canada - **RANDALL DAVIDSON**  
Resident Agts. Toronto Branch, **EVANS & GOOCH**

## THE NORTHERN LIFE ASSURANCE CO.

REPORT FOR 1908 SHOWS

Premium and Interest Income	-	\$234,275.60
Being an Increase of	-	20,778.43
Total Assets	-	1,018,288.99
Being an Increase of	-	128,831.03
Government Reserve for security of Policy Holders	-	693,678.83
Being an increase of	-	111,450.26
Surplus for security of Policy Holders	-	714,671.66
Adding unpaid Subscribed Stock	-	613,382.67
Total Security for Policy Holders	-	1,328,054.33
Insurance in Force	-	6,086,871.00

Good Openings For Reliable Producing Agents.  
**W. M. GOVENLOCK, SECRETARY.** **JOHN MILNE, MANAGING DIRECTOR.**

HEAD OFFICE: LONDON ONTARIO.

## SUN FIRE

INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St. London, Eng.

**THE OLDEST INSURANCE  
COMPANY IN THE WORLD.**

Canadian Branch—15 Wellington St. E., Toronto, Ont

**H. M. BLACKBURN, - Manager**  
**E. MCKAY - Ontario Inspector**

TORONTO AGENTS :

**HIGINBOTHAM & LYON, Telephone M. 488.**  
**IRISH & MAULSON, Telephones M. 6966 & 6967**

**Agents Wanted in all Unrepresented  
Districts.**



**EARNED WORKERS** Men Who Can  
wanted in meet the first require-  
**GOOD TERRITORY** ment will find the other  
to sell two promptly supplied  
**PLAIN POLICIES** by the Union Mutual.

Policies recently changed to comply with revised laws

## Union Mutual Life Insurance Co.

PORTLAND - MAINE.

**FRED E. RICHARDS, President. HENRI E.**  
**MORIN, Chief Agent for Canada.**

For Agencies in the Western Division,  
Province of Quebec and Eastern Ontario,  
apply to **WALTER I. JOSEPH, Manager, 151**  
**St. James St., Montreal.**

For Agencies in Western Ontario, apply to  
**W. J. PECK, Mngr., 17 Toronto St., Toronto.**

## THE DOMINION LIFE

Assurance Company

HEAD OFFICE, WATERLOO, ONT.

**THOS. HILLIARD PRES & MAN. DIR**  
**J. B. HALL, A. I. A., A. A. S., - SECRETARY**  
**P. H. ROOS** **TREASURER**

**FRED HALSTEAD - SUPT. OF AGENCIES**

<b>SURPLUS -</b>	-	<b>\$ 268,500.57</b>
<b>ASSETS -</b>	-	<b>\$1,620,361.68</b>

## Insurance Company of North America

Incorporated 1794 **Philadelphia** Founded 1792

Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1909 ..... 12,914,062.63  
Net Surplus ..... 1,750,905.66

Losses Paid Since  
Organization, over **\$140,000,000.00**

**ROBERT HAMPSON & SON, Montreal,**  
General Agents for Canada.